

# 705 6-42 5X207 Access DB# \_\_\_\_\_ SEARCH REQUEST FORM

Scientific and Technical Information Center

Requester's Full Name: Tongoc Tran Examiner #: \_\_\_\_\_ Date: \_\_\_\_\_  
 Art Unit: 2761 Phone Number 30 5-8967 Serial Number: 09/272,542  
 Mail Box and Bldg/Room Location: 5X20 Results Format Preferred (circle): PAPER DISK E-MAIL

If more than one search is submitted, please prioritize searches in order of need.

\*\*\*\*\*

Please provide a detailed statement of the search topic, and describe as specifically as possible the subject matter to be searched. Include the elected species or structures, keywords, synonyms, acronyms, and registry numbers, and combine with the concept or utility of the invention. Define any terms that may have a special meaning. Give examples or relevant citations, authors, etc, if known. Please attach a copy of the cover sheet, pertinent claims, and abstract.

Title of Invention: \_\_\_\_\_

Inventors (please provide full names): \_\_\_\_\_

Earliest Priority Filing Date: 3-15-99

\*For Sequence Searches Only\* Please include all pertinent information (parent, child, divisional, or issued patent numbers) along with the appropriate serial number.

*Refocus of a search done earlier  
by another searcher.*

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06-08-2000 P 12 pm

### STAFF USE ONLY

|  |                        |                                   |
|--|------------------------|-----------------------------------|
| Searcher: <u>Amelia Reynolds</u>         | Type of Search         | Vendors and cost where applicable |
| Searcher Phone #: <u>309-7768</u>        | NA Sequence (#) _____  | STN _____                         |
| Searcher Location: <u>41530</u>          | AA Sequence (#) _____  | Dialog <u>705</u>                 |
| Date Searcher Picked Up: <u>6-8-2000</u> | Structure (#) <u>✓</u> | Questel/Orbit <u>8109 min</u>     |
| Date Completed: <u>6-8-2000</u>          | Bibliographic _____    | Dr. Link _____                    |
| Searcher Prep & Review Time: <u>71</u>   | Litigation _____       | Lexis/Nexis _____                 |
| Clerical Prep Time: _____                | Fulltext _____         | Sequence Systems _____            |
| Online Time: <u>105</u>                  | Patent Family _____    | WWW/Internet _____                |
|  | Other _____            | Other (specify) _____             |

**WEST**

Generate Collection

L5: Entry 8 of 33

File: USPT

May 2, 2000

DOCUMENT-IDENTIFIER: US 6058379 A

TITLE: Real-time network exchange with seller specified exchange parameters and interactive seller participation

ASNM:

Auction Source, L.L.C.

ASZZ:

Auction Source, L.L.C.

BSPR:

The Internet and world wide web (WWW) provide the first true continuous world wide communications structure open to the individual. This allows for new ways to address global commerce. There are several different methods in which commerce may be implemented as there are a vast variety of commodities and services that are in need of being traded. The concept of using the Internet as a marketplace or auction forum is not particularly unique or difficult of an endeavor. The current technology of using E-mail and a telephone for notification employed by existing firms in closed environments has a rather low entry threshold of complexity. This method can be duplicated quite easily and has limited or no room for evolution. However, digital technology lends itself quite readily to real-time high-volume transactions made by multiple participants using shared information. Businesses are moving to digital technologies and this leads to a need to invent new technology and processes to fill the utility.

BSPR:

Commerce systems over the Internet are known in the art. Most of these systems operate on a post and match process; that is, the systems work by having a prospective buyer bid on an item, and if the bid matches the seller's specified selling price, the item is sold to the buyer. The bid and notification may not be processed in real time. Additionally, the seller does not have the ability to intervene once the exchange process has been initiated--once the offer for sale or exchange is made, the seller is isolated from the transaction until it is complete.

BSPR:

Previous networked commerce systems do not allow a user to bid automatically on an item. Thus, in order to stay apprised of what is being offered for sale, a person or a representative would have to remain on the network constantly. Additionally, most systems require participants to be registered members of a system where sellers may be restricted only to merchants, and most rely on credit card transactions. It is difficult for a prospective buyer to search for the exact item that he is looking for without a considerable input of time. Finally, in systems that involve the sale of stocks, operations are still routed through a brokerage firm, and the system itself is essentially an order placing service.

BSPR:

It is a further object of the invention to provide such an exchange that provides filtering (e.g., filtering of bid information) to ensure compliance with predetermined criteria, to avoid unnecessary use of system resources and for other purposes.

BSPR:

It is a further object of the invention to provide such an exchange that provides an improved graphical presentation of exchange information, such as

current and/or past bid information.

**BSPR:**

In order to accomplish these and other objects of the invention, an electronic network-based exchange system is provided that comprises a server system for hosting transaction operations, and client terminals connected to the server via a communications network. Various client/server architectures may be used. The exchange host is operated by an exchange operator. Sellers and buyers access the exchange to list items and bid on listed items via client terminals. The server side of the system preferably comprises at least one database, an internal proxy, an external proxy, an exchange processor and a listing. The client side can be any suitable client terminal. Separate client software for sellers and buyers may be provided, or both may be provided together.

**BSPR:**

According to one embodiment of the invention, the system enables the capability to operate an exchange that is based on at least an eight-step capability. In step one, the mode of operation of the exchange is specified. In this step, parameters such as the start/stop time for the exchange, the exchange's open or closed status, public or private access to negotiations, seller information, bid requirements, etc. may be specified. This may be done by the seller and/or auction host. Next, the proposed exchange item can be further identified. This information may include entering information about the item to be sold, which may include its classification, pricing information, etc. Next, the proposed item is added to an electronic listing. This may include posting the information on a world wide web page. Next, on the client side, a potential purchaser accesses the listing information. For example, the potential purchaser may view listed items. If desired, the potential purchaser accesses the exchange. This includes the opportunity to "chat" (e.g., to electronically obtain additional information about a listed item or auction terms) and bid on a listed item. Next, if a bid is made, the client passes the bid information to the server side to be processed. This processing may include a first level of filtering to determine if the bid meets predefined criteria or rates. If it does not, it is rejected. If it does, it is passed on for further processing. For example, it may be compared to previous bids to determine if it is the current best bid. Additional bids can be similarly processed. Upon the occurrence of some event, the opportunity for bidding on an item is concluded. This may be done on an automatic basis, or it may be done manually through transaction control. For example, transaction control may be exercised by the seller (e.g., when an acceptable bid is received). Upon conclusion of the bidding, a clearing process is performed. Various clearing mechanisms may be used.

**DRPR:**

FIG. 8 illustrates an overview of the electronic auction phases.

**DEPR:**

Exchange processor 120 is a controller that performs the function of managing the exchange or auction. Any suitable controller may be used. Exchange processor 120 communicates directly with internal proxy 140. It receives bids, processes the bids and reports out to the internal proxy.

**DEPR:**

In step 205, commodity information is entered by the seller. The term commodity or item can include goods or services. This information may include identification of a new commodity or modification of an existing listing by an authorized person. Such information may include system required administrative information such as exchange rules (parameters for that item) seller identification, identification of the item, a major and/or minor classification, pricing information, and other terms. Other options available to a seller client include the ability to search/list items, modify/remove items, intervene in an exchange (e.g., terminate bidding or an item listed by the seller), electronic chat, and reviewing the history/status of bids. If the client selects viewing an item by identifier (e.g., an alpha-numeric), the client may be prompted for the identifier that a particular item is assigned. The client may have retained this number from a previous session, or may have received the number via accessing the listing service. If the client enters a valid identifier, the buyer may be shown the item, information about the item,

or both.

DEPR:

In step 215, a potential purchaser or exchange partner accesses the exchange via a client terminal. The purchaser client presents a number of options. For example, the purchaser may search, obtain additional information, perform electronic chat (real-time or store/forward) bid and review (history/status). For example, the search function may enable the purchaser to search through the listing for items of interest. The purchaser may be provided with several fields of information that can be used to facilitate the search. These search fields may include classification (e.g., automobile, tool, furniture, etc.), price, terms or other fields or key words. The system may return either an exact match, the closest match, or an entire classification for the client to browse through.

DEPR:

The potential purchaser may make a bid on an item that is currently being viewed and the information is processed in step 220. Once bid is selected, the client may be provided with the current highest bid for the item, and a window entering the required information for making a bid. In order to be accepted, the bid must meet certain criteria. For example, the bid must be higher than the current highest bid. The system may have rules in place that allow only predetermined increments (e.g., \$0.50, \$1, \$10, etc.) depending on the particular estimated cost of the item. Same as all, rules can be enforced on the client side and others can be enforced at the external proxy or internal proxy. This enforcement may also include the initial filtering of information. For example, if a bid placed is not higher than the current highest bid, the client may not transmit the bid. Alternatively, the non-qualifying bid may be dropped at the external proxy. Thus, unnecessary communications to the server are avoided.

DEPR:

In another embodiment of the invention, bids are not transmitted to the host if they are irrelevant. Irrelevant bids may be bids that are less than the current "best" bid. In order to determine if the bid is relevant or not, the system determines what the seller's goal is (price, location, etc.) and then determines if the bid is more desirable to the seller than the current "best" bid. If it is, it replaces the "best" bid and the seller may be notified of the new highest bid. If it is not, the bid is disregarded. Notification may include a bid identifier, an amount and other information.

DEPR:

New "best" bids may be broadcast to all participants in the exchange. If a potential purchaser owns the "best" bid, he may also be notified of this status.

DEPR:

Referring to FIG. 5, an illustration of the bidding process according to one embodiment of the invention is given. First, in step 500, the client bids on the item. In step 505, the system checks to see if the bidder is an authorized bidder. This may be based on the exchange rules set earlier by the seller. If the bidder is not an authorized bidder, an error message 590 is returned to the client. If the bidder is authorized, the process continues.

DEPR:

In step 510, the bid is checked to determine if it meets the rules, e.g., if it is greater than the current highest bid plus a predetermined increment. There may be other rules for determining whether the bid is valid. In one embodiment, the increment may be solely based on the bid on the item. For example, for items with bids of less than \$100, bids may only be made in \$1 increments; for items over \$100, bids may only be made in \$5 increments. In another embodiment, the bid increment may be determined based on the seller's estimated value of the item. In yet another embodiment, the increment may be set by the seller regardless of the bid or value of the item. If the bid is not greater than the highest bid plus a predetermined increment, an error message is returned to the client.

DEPR:

In step 515, the bid is transmitted to the seller or exchange. This may be



done by electronic mail, by electronic messaging, or any suitable method.

DEPR:

In another embodiment, the seller may have the option of not selling the item. This would allow the seller to retain control of his item should the best bid be unacceptable.

DEPR:

Referring again to FIG. 1, internal proxy component 140 also has the critical duty of handling communications with systems external to the invention, and may employ additional security, protocols, and filters. The proxy's filters are based on any field in the protocol, but primarily will be based on the bid, ask, and item classification fields. It may be desirable to not have direct communication between client 170 and exchange 120. All communication destined for exchange 120 is routed through proxies 140 and 150 to insure authorized and authenticated communication.

DEPR:

Referring to FIG. 6, internal proxy 140 and exchange processor 120 are provided with additional processing. Box A represents the additional processing that applies to internal proxy 140. These processes may include a clearing processor, such as a clearing bank, electronic data interchange (EDI). Box B represents the additional processing that applies to exchange processor 120. These processes may include a partial matching processor, barter matching processor or a pooling processor. One or more of the internal or external proxy can be used for, among other things, verification of authenticity of bids, validity of bids (based on rules), filtering of bids for price, status/time, item identification and required information. Preferably, the internal proxy handles more advanced functions, including authorization, identification and final verifications. A single proxy may be used if desired. Two proxies permit load balancing. Processing may include routing of data and/or filtering, among other things.

DEPR:

A preferred embodiment of this invention is an electronic auction. Referring to FIG. 8, an overview of the electronic auction phases is given. The electronic auction is designed to emulate and surpass a real-world auctions' functions and capabilities. First, in step 805, the preview phase represents the start of an auction. A lot, or an item, preferably will have been entered by this time and when the auction is started, and it is immediately placed in the preview phase.

DEPR:

In step 810, the activity phase includes a calling for bids. If a lot is in this phase after a predetermined event and no bids are entered, the next phase is the settlement phase. If there is a bid, the auction moves to step 815, the first interval phase. This phase is provided to give a gap between the activity phase and the auction phase. It provides time to prepare for the auction phase by placing a resting bid. No active bidding is allowed during this phase. As in step 805, if there is no bid on the lot, the next phase is the settlement phase.

DEPR:

In step 820, the auction phase represents the termination of the ability of multiple bidders to bid in an individual auction. When there are multiple concurrent auctions, the starting and stopping times may be staggered based on factors such as, but not limited to, activity, bid volume, price, or category. The schedule is posted when finalized, which may occur during the first interval phase. Any outstanding resting bids are processed during this phase.

DEPR:

The second interval phase 825 is a gap between the auction phase and the interface phase. A new resting, or maximum, bid may be entered during this phase for use as a fail-safe during the interface phase 830. There is no active competitive bidding during this phase.

DEPR:

The interface phase 830 is the phase where the high bidder from the auction phase may have the ability to further bid in a second auction. If a resting,

or maximum, bid was entered during interval 825 or during second the interface phase 830, it is used as a fail-safe during this phase in case of interface failure.

DEPR:

The settlement phase 835 is the phase where the results of each auction are finalized.

DEPR:

A simple auction has only auction phase 820 settlement phase 835. Other steps are included in order to promote fairness and active bidding. Step 825 and 830 may be used only when there is a need to tie a computer bidder to a second auction such as one hosted by a human auctioneer or direct buyer to seller negotiation.

DEPR:

An alternate embodiment of this invention is a paperless, brokerless real-time concurrent point and click trading of Securities and Exchange Commission (SEC) listed stocks where individuals acting as an individual, broker, or broker/dealer may buy or sell registered shares of stock without using a brokerage firm as an intermediary. Brokerless refers to the fact that participants are trading directly with other participants without brokerage firm or other third party assistance. Real-time means both the ability to offer shares of stock for sale or to purchase shares, and the results of bids on these offers is processed nearly instantaneously and thereby known almost immediately by all exchange participants. The system will consist of real-time price negotiation between buyer and seller with a price matching mechanism when an offer to buy or sell is first entered. Trading is concurrent and interactive for both buyer and seller. Both buyer and seller will use the bidding mechanism to raise or lower bids and offers. The participants may choose any listed item offering and place a bid if they wish to buy, or change aspects of their offering if they have offered to sell. This will allow electronic price negotiation between buyers and sellers, simulating the trading floors of the real-world exchanges. When an offer to buy or sell stock is first entered, a check is made by the system to see if there is a matching offer on the opposite side of the trade. This match will be for the same stock at the same price in tradable quantities. A similar check is made if an existing bid or offer on any shares of stock changes. If the system locates a match, a trade is consummated. The exchange system will include an extensive database for customer and trade information. The system will maintain and provide a record of all trades concerning the time of day, the parties involved, the price and number of shares traded, and any other information that is required such as required by a government regulatory agency such as the Securities and Exchange Commission (SEC). A bid history will be available for any stock traded that will include the most recent offer and bid price, the price and volume of the last trade, and the previous day (or week) history. The system will provide real-time trade information on a per-trade basis.

DEPR:

Another embodiment is an on-line gambling forum. A digital calcutta is a method of wagering on sporting events that are of public knowledge and generate interest. Calcutta wagering is based on an auction-style forum where all entrants of an event are auctioned to the highest bidder. This auction may be for an individual event, such as an automobile race, for a round, such as a golf tournament, or for a team championship. The proceeds of the auction are placed into a pool to be divided among the high bidders on the top four finishers in the event or round. There could be many calcuttas based on a single sporting event based on bid size, including minimum bid, maximum bid, and unlimited bid, or pool size, including maximum pool, minimum pool, and unlimited pool, or may be based on any combination of bids size and pool size. The calcutta could also be based on the split of high bidders on the high finishers. The pool could be split among high bidders on several places down from the first-place winner.

DEPR:

The digital calcutta would serve as a mechanism for wagering on highly publicized sporting events over a computer and network. Examples may include the Indy 500, the Tour de France, Wimbeldon, World Cup, Master's, Olympic

events, college basketball (NCAA playoffs). News media originates the enthusiasm necessary for these events to be well-published throughout large portions of the world. This, in turn, creates interest in wagering that could have a low entry level with a large payoff in the foreseeable future. The electronic auction forum for wagering on these events could generate its own excitement.

DEPR:

If desired, artificial intelligence capability can be added to the buyer client to enhance its capabilities. For example, the buyer may use software agents to automatically search for items to bid on, may monitor bid status and/or closing items to automatically bid on items, without buyer intervention (subject to preset parameters by the buyer). Other functions can be added such as agent behaviors, single or multiple clients working together to address the market, and allow for the use of different sources of data such as on-line news tickers, information brokers and knowledge modeling databases. If desired, host-to host communication can be permitted. Multiple item lots may also be permitted.

CLPV:

a bid start price for said commodity.

ORPL:

"EBAY: eBay's AuctionWeb tops one million bids." M2 Presswire. M2 Communications, Dec. 1996.

ORPL:

"World's first real-time travel auction service . . . " Business Wire, p. 11041146, Nov. 1996.

DB NameQueryHit Count Set Name

USPT auction\$1 and bid\$1 and (escal\$5 or predetermin\$ same bid\$1)

33

L5*kwic &  
considered*

USPT auction\$1 and bid\$1 and (escal\$5 or predetermin\$)

133

L4

USPT auction\$1 and bid\$1 and (escal\$5 or anono\$4 or predetermin\$)

133

L3*show*

USPT auction\$1 and bid\$1 and (escal\$5 or anono\$4 or seal\$1)

6

L2

USPT 4903201.pn. and time

1

L1

File 624:McGraw-Hill Publications 1985-2000/Jun 07  
 (c) 2000 McGraw-Hill Co. Inc  
 File 634:San Jose Mercury Jun 1985-2000/Jun 04  
 (c) 2000 San Jose Mercury News  
 File 810:Business Wire 1986-1999/Feb 28  
 (c) 1999 Business Wire  
 File 148:Gale Group Trade & Industry DB 1976-2000/Jun 08  
 (c)2000 The Gale Group  
 File 275:Gale Group Computer DB(TM) 1983-2000/Jun 07  
 (c) 2000 The Gale Group

| Set | Items   | Description  |
|-----|---------|--|
| S1  | 4030456 | FINANCIAL()TRANSACTION? ? OR PURCHAS? OR BUY? OR REQUEST? -<br>OR PROCUR? OR TRADE OR TRADING OR EXCHANG?                    |
| S2  | 4428769 | STOCK? OR OPTION? ? OR SECURIT? OR COMMOD? OR ASSET? ? OR -<br>BOND? ? OR FUTURE? ? OR FINANCIAL()INSTRUMENT? ?              |
| S3  | 2503412 | AUCTION? ? OR SALE? ?  |
| S4  | 740634  | RESPONSE? ? OR ACCEPTANC?  |
| S5  | 2731394 | ORDER? ? OR OFFER? ? OR BIDS   |
| S6  | 4221357 | MATCH? OR ASSOCIAT? OR CORRELAT? OR CORRESPOND? OR RELAT?  |
| S7  | 2298323 | FILLS OR SATISF? OR MEETS OR BEST OR BETTER  |
| S8  | 466     | (PREDEFIN? OR PRESELECT? OR PRE() (DETERMIN? OR SELECT? OR -<br>DEFIN?) OR PREDETERMIN?) (3N) (INDICATOR? ? OR PARAMETER? ?) |
| S9  | 734626  | CONDITIONAL OR CONDITION? ?  |
| S10 | 22048   | (CURRENT OR PRESENT) (3N)MARKET(3N) (VALUE OR CONDITION? OR -<br>PRICE? ?)   |
| S11 | 2927918 | BASED()ON OR EQUAL OR SIMILAR OR EQUIVALENT OR SAME OR CHA-<br>NG? ()WITH  |
| S12 | 2       | CONTRA()SIDE()ORDER? ?   |
| S13 | 1       | INTEND? ()EXECUTION()PRICE?  |
| S14 | 1060    | COUNTER()OFFER? ?  |
| S15 | 242729  | (HIGHER OR IMPROVED OR INCREAS? OR BETTER) (3N)PRICE?  |
| S16 | 3466840 | ESTIMAT? OR DETERMIN? OR SET OR ESTABLISH? OR ASSESS? OR C-<br>ALCULAT? OR IDENTIF?  |
| S17 | 128794  | S1(S) S2(S) S3   |
| S18 | 377211  | S6(S) (S4 OR S5)   |
| S19 | 11850   | S17(10N) S18   |
| S20 | 62497   | S7(S) (S8 OR S9)   |
| S21 | 514     | S20(10N) (S11(3N) S10 OR S15)  |
| S22 | 1008881 | (S1 OR S3) (3N) S2   |
| S23 | 58182   | S6(3N) (S4 OR S5)  |
| S24 | 21856   | S7(3N) (S8 OR S9)  |
| S25 | 0       | S22(3N) S23(3N) S24  |
| S26 | 16      | S22(S) S23(S) S24  |
| S27 | 1       | S26(S) (S11(3N) S10 OR S15)  |
| S28 | 16      | RD S26 (unique items)  |

12/3,K/1 (Item 1 from file: 148)  
DIALOG(R) File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

11485952 SUPPLIER NUMBER: 57466907 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Bond Market Association Survey Finds 39 Electronic Trading Systems Serving  
Institutional Fixed-Income Market; 50 Percent Increase From One Year Ago.**  
PR Newswire, 1161  
Nov 10, 1999  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 788 LINE COUNT: 00070

... to enter anonymous buy and sell orders with multiple counterparties  
that are automatically executed when **contra side orders** are entered  
at the same price. These types of systems allow users to execute complex...

12/3,K/2 (Item 2 from file: 148)  
DIALOG(R) File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

11087818 SUPPLIER NUMBER: 54776995 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Price improvement and price discovery on a primary market: evidence from  
the American Stock Exchange.**

Handa, Puneet; Schwartz, Robert A.; Tiwari, Ashish  
Journal of Portfolio Management, 25, 3, 55(1)  
Spring, 1999

ISSN: 0095-4918 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 5206 LINE COUNT: 00402

... nothing about the order to the market, while often waiting by a  
specialist post for **contra -side orders** to arrive.

A **contra -side order** could be 1) a market order that would  
otherwise execute against the book or other...

...the floor broker generally reveals the order only in response to the  
arrival of a **contra -side order** that he or she actually wants to trade  
against.

Order disclosure can be a cat...

13/3,K/1 (Item 1 from file: 624)  
DIALQG(R) File 624:McGraw-Hill Publications  
(c) 2000 McGraw-Hill Co. Inc. All rts. reserv.

0338431

~~CFTC OKAYS CME'S LARGE ORDER S&P 500 INDEX FUTURES CONTRACT PROPOSAL~~ 6/6/2000 m

Securities Week October 14, 1991; Pg 8

Journal Code: SW

ISSN: 0149-3582

Section Heading: Financial Futures/Commodities Report

Word Count: 352 \*Full text available in Formats 5, 7 and 9\*

BYLINE:

\$TD

TEXT:

...upon price.

The initiating party and the counterparty would determine a maximum quantity and an **intended execution price** at which the two orders could be executed. This **intended execution price** would operate as a price floor or ceiling for the order.

If the **intended execution price** of the initiating party's order was better than existing bids or offers in the...  
... the current market price and hit bids or accept offers up to and including the **intended execution price**.

After the pit ceased to participate at the **intended execution price**, the member would execute the balance of the initiating party's order opposite the counterparty...

28/3,K/1 (Item 1 from file: 148)  
DIALOG(R) File 148:Gale Group Trade & Industry DB  
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12197108 SUPPLIER NUMBER: 62512328 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**EFTC Reports Agreement for Additional Investment by Thayer and BLUM and  
Amendment to Tender Offer.**  
Business Wire, 0329  
June 6, 2000  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 1009 LINE COUNT: 00086

... commenced or consummated. Factors that could cause actual results  
to differ materially include the following: **satisfaction** of the  
**conditions** to the tender offer ; **relations** with the Company's major  
customer; business conditions and growth in the Company's industry...

...risk factors listed from time to time in the Company's reports filed  
with the **Securities** and **Exchange** Commission as well as assumptions  
regarding the foregoing. The Company undertakes no obligation to publicly  
...

28/3,K/2 (Item 2 from file: 148)  
DIALOG(R) File 148:Gale Group Trade & Industry DB  
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12193610 SUPPLIER NUMBER: 62441584 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**FocalSeal(R) - L Approved for Commercial U.S. Sale.**  
PR Newswire, NA  
May 30, 2000  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 1060 LINE COUNT: 00092

... successful commercialization of the Company's products,  
uncertainties relating to the Company's ability to **satisfactorily**  
**satisfy** the **conditions** to Genzyme's obligation to make future equity  
investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery,  
uncertainty of market **acceptance** , risks **associated** with the Company's  
strategic alliances, and competition and technological change. These and  
other risk...

...the Company's Annual Report on Form 10-K and other documents filed with  
the **Securities** and **Exchange** Commission.  
FocalSeal(R)

28/3,K/3 (Item 3 from file: 148)  
DIALOG(R) File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

12065632 SUPPLIER NUMBER: 61934812 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**FDA Panel Recommends Approval with Certain Conditions Of FocalSeal(R)-L  
Synthetic Surgical Sealant.**  
PR Newswire, NA  
May 8, 2000  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 791 LINE COUNT: 00070

... successful commercialization of the Company's products,  
uncertainties relating to the Company's ability to **satisfactorily**  
**satisfy** the **conditions** to Genzyme's obligation to make future equity  
investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery,



uncertainty of market **acceptance** , risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

**28/3,K/4 (Item 4 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

12034905 SUPPLIER NUMBER: 61763748 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Focal Inc. Reports First Quarter 2000 Results.**

PR Newswire, NA

April 27, 2000

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 1176 LINE COUNT: 00114

... successful commercialization of the Company's products, uncertainties relating to the Company's ability to **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance** , risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

AdvaSeal(TM) Surgical...

**28/3,K/5 (Item 5 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

12029763 SUPPLIER NUMBER: 61722258 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Focal Receives \$5 Million Equity Investment From Genzyme.**

PR Newswire, 9698

April 18, 2000

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 502 LINE COUNT: 00047

... the Company's products in North America, uncertainties relating to the Company's ability to **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance** , risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

**28/3,K/6 (Item 6 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

12022491 SUPPLIER NUMBER: 61712871 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Focal Launches Commercial Sales Effort in Canada.**

PR Newswire, 8975

April 4, 2000

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 664 LINE COUNT: 00061

... the Company's products in North America, uncertainties relating to the Company's ability to **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

**28/3,K/7 (Item 7 from file: 148)**

DIALOG(R) File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

11703637 SUPPLIER NUMBER: 59026202 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Focal Inc. Reports Fourth Quarter and Year End 1999 Results.**

PR Newswire, 2144

Jan 27, 2000

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 1003 LINE COUNT: 00116

... the Company's products in North America, uncertainties relating to the Company's ability to **satisfy** the **conditions** to Genzyme Surgical Product's obligation to make future equity investments, uncertainties related to development...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

FOCAL, INC.

SELECTED...

**28/3,K/8 (Item 8 from file: 148)**

DIALOG(R) File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

11703497 SUPPLIER NUMBER: 59026045 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Focal, Inc. Receives Marketing Approval in Canada for Sale of**

**FocalSeal(R)-L Surgical Sealant for Lung Surgery.**

PR Newswire, 1978

Jan 27, 2000

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 525 LINE COUNT: 00049

... the Company's products in North America, uncertainties relating to

the Company's ability **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

28/3,K/9 (Item 9 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
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11619891 SUPPLIER NUMBER: 58348222 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**World Callnet Amends Terms of Stock Purchase Agreement with MailTV Pty Ltd.**  
PR Newswire, 4081  
Dec 22, 1999  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 880 LINE COUNT: 00074

... 000,000 and 333,333 KeyClub shares by no later than January 31, 2000.

The **Stock Purchase** agreement has also been amended as follows:  
(i) MailTV Pty Ltd. has waived any and all rights that it had, or may have, to **match** any **offer** of funding that World CallNet, Inc. wishes to engage in; (ii) any anti-dilution rights...

...breach of the covenants, representations and warranties made by MailTV Pty Ltd. contained in the **Stock Purchase** Agreement, as amended, and shall be grounds for immediate and final termination of the **Stock Purchase** Agreement, as amended; and (iv) in the event that MailTV Pty Ltd. fails to **satisfy** any of the **conditions** in the **Stock Purchase** Agreement, as amended, and the Company elects to terminate the **Stock Purchase** Agreement, as amended, the Company agrees to release MailTV Pty Ltd. from any damages resulting...

...be liable to MailTV Pty Ltd. for any damages whatsoever resulting from termination of the **Stock Purchase** Agreement, as amended.

In addition to the foregoing, the Company has outstanding promissory notes in...

28/3,K/10 (Item 10 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

11600120 SUPPLIER NUMBER: 56741392 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Focal, Inc. and Genzyme Surgical Products Enter Into North American Distribution and Co-Promotional Agreement.**  
PR Newswire, 6400  
Oct 22, 1999  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 1007 LINE COUNT: 00089

... to its agreement with Genzyme Surgical Products, uncertainties relating to the Company's ability to **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's

strategic alliances, competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

28/3,K/11 (Item 11 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

11482285 SUPPLIER NUMBER: 57443030 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Focal, Inc. Receives Initial \$5 Million Investment from Genzyme Surgical Products; Common Stock Purchased by Genzyme at \$6.17 per Share.**

PR Newswire, 0566

Nov 9, 1999

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 528 LINE COUNT: 00048

... operations include, but are not limited to, uncertainties relating to the Company's ability to **satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...the Company's surgical sealant products for pulmonary, cardiovascular and gastrointestinal surgery), uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...are described in the Company's Annual Report, on Form 10-K, filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

28/3,K/12 (Item 12 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

11446116 SUPPLIER NUMBER: 56918203 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Focal, Inc. Reports Third Quarter 1999 Results.**

PR Newswire, 9484

Oct 26, 1999

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 949 LINE COUNT: 00109

... the Company's products in North America, uncertainties relating to the Company's ability to **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

FOCAL, INC.

SELECTED...

28/3,K/13 (Item 13 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

.11241314 SUPPLIER NUMBER: 55255144 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**TELEPHONY.**  
Communications Daily, 19, 142, NA  
July 26, 1999  
ISSN: 0277-0679 LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 1330 LINE COUNT: 00110

... wireless systems, qualified as small business, despite several agreements with Qualcomm covering investments, expansion and **future purchases**, Bureau concluded. Those agreements have been transferred to Ericsson, which bought Qualcomm's CDMA business...

...Leap invest only in other CDMA-based companies and give Qualcomm right to review and **match** competitive **bids** that Leap sought for equipment. Leap Wireless said it was confident it can **satisfy** FCC's **conditions**. CEO Harvey White said company plans to use licenses for its Cricket service, which was...

28/3,K/14 (Item 14 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

10378809 SUPPLIER NUMBER: 21014140 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Schuff Steel Company Announces Definitive Agreement to Acquire Six Industries, Inc.; Deal Expected to Close in 3rd Quarter 1998 and be Accretive to Earnings During 1998.**  
Business Wire, p8130009  
August 13, 1998  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 907 LINE COUNT: 00083

... s expectations include possible delays in consummating the acquisition, the inability of the parties to **satisfy** closing **conditions** to the transaction, if consummated, the ability of the Company and Six Industries to successfully...

...including Six Industries, and other factors identified in documents filed by the Company with the **Securities** and **Exchange** Commission, including the Company's Quarterly Reports on Form 10-Q its Annual Report on Form 10-K filed with the **Securities** and **Exchange** Commission on March 31, 1998, as amended April 30, 1998, and the Company's Prospectus dated July 21, 1998 **relating** to the exchange **offer** of \$100 million in aggregate principal amount of its 10 1/2% Senior Notes due...

28/3,K/15 (Item 15 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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09218803 SUPPLIER NUMBER: 19041069 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**A revolution in securities markets' structures?**  
Financial Market Trends, n65, p15(19)  
Nov, 1996  
ISSN: 0378-651X LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 9805 LINE COUNT: 00796

... at the opening/closing of the trading day.  
Many order types are contingent on the **satisfaction** of pre-specified **conditions** before they may be executed. These include: "last sale price" orders, which must be executed...

...middle of the most recent bid-offer spread; basket trades, in which the purchase or **sale** of a particular **security** may only be executed in

*Fulltext  
printed  
out.*

tandem with the sale or purchase of another security index-related trades, where the execution price of a particular order must be related to the value of a specified market index; and spot/futures trades, in which the...

28/3,K/16 (Item 16 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
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04861349 SUPPLIER NUMBER: 09685113 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**SMG-II Holdings extends offers to purchase debt and preferred stock of Supermarkets General Holdings.**  
PR Newswire, pl214NY001  
Dec 14, 1990  
LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 1235 LINE COUNT: 00100

... to Dec. 28, 1990.

One of the conditions of the obligation of SMG-II to **purchase securities** tendered pursuant to the offers is that SMG-II shall have obtained sufficient financing to...

...pay for fees, expenses and other costs (including tax liabilities) incurred in connection with the **offers** and **related** transactions. SMG-II is currently engaged in negotiations with institutional investors, including the institutional investors identified in the offers to purchase dated Nov. 15, 1990 **relating** to the **offers**, regarding the purchase by such institutional investors of shares of SMG-II cumulative convertible preferred...

...given by SMG-II that it will be able to obtain the financing necessary to **satisfy** such **condition**.

In connection with the extension of the offers, SMG-II has amended the junior debenture...

4/9/1

DIALOG(R) File 2:INSP  
(c) 2000 Institution of Electrical Engineers. All rts. reserv.

5699839 INSPEC Abstract Number: C9711-1290D-010

**Title:** Hierarchical constraint **satisfaction of** multilateral trade matching in commodity auction markets

**Author(s):** Ryu, Y.U.

**Author Affiliation:** Dept. of Decision Sci., Texas Univ., Dallas, TX, USA

**Journal:** Annals of Operations Research vol.71 p.317-34

**Publisher:** Baltzer,

**Publication Date:** 1997 **Country of Publication:** Netherlands

**CODEN:** AOREEV **ISSN:** 0254-5330

**SICI:** 0254-5330(1997)71L:317:HCSM;1-Q

**Material Identity Number:** D430-97004

**Language:** English **Document Type:** Journal Paper (JP)

**Treatment:** Theoretical (T)

**Abstract:** A commodity auction market provides a trading intermediary whose role is to find optimal trade **matching** between buyers and sellers that satisfies their trading constraints. Some commodity auction markets utilize forms of electronic trading intermediary systems in order to improve the efficiency and effectiveness of trading of huge volumes of transactions during short periods of time. Previous research works on electronic trading intermediary systems focus on the maximization of the trade volume obtained by satisfying mainly price and quantity constraints. The principal restriction of these approaches is that the heterogeneity of the commodity is ignored or at least not significantly considered. The objective of the study in this paper is to propose a computable mechanism of trading intermediaries for commodity auction markets, supporting not only ordinary trading constraints of prices and quantities but also other qualitative and quantitative constraints on the commodity properties and trading conditions. (11 Refs)

**Descriptors:** commodity trading; **constraint** handling; electronic trading ; optimisation

**Identifiers:** **hierarchical constraint** satisfaction; **multilateral trade matching** ; commodity auction markets; trading intermediary; optimal trade **matching** ; electronic trading intermediary systems; trade volume maximization; qualitative constraints; quantitative constraints

**Class Codes:** C1290D (Systems theory applications in economics and business); C6170K (Knowledge engineering techniques); C1180 (Optimisation techniques); C7120 (Financial computing); C6110L (Logic programming)

Copyright 1997, IEE

?

3/6, TI/3

DIALOG(R) File 2: (c) 2000 Institution of Electrical Engineers. All rts. reserv.

5237920 INSPEC Abstract Number: C9605-7120-034

**Title: Intelligent clearinghouse: electronic marketplace with computer-mediated negotiation supports**

Publication Date: 1996

Copyright 1996, IEE

?t\_s3/9/2

3/9/2

DIALOG(R) File 2: INSPEC

(c) 2000 Institution of Electrical Engineers. All rts. reserv.

6171015 INSPEC Abstract Number: C1999-04-7120-002

**Title: Electronic call market for commodity transactions: design of computer-mediated order matching system**

Author(s): Ho Geun Lee; Lee, R.M.

Author Affiliation: Dept. of Bus. Adm., Yonsei Univ., Seoul, South Korea

Journal: Journal of Organizational Computing and Electronic Commerce  
vol.8, no.4 p.307-34

Publisher: Lawrence Erlbaum Associates,

Publication Date: 1998 Country of Publication: USA

CODEN: JOCEFM ISSN: 1054-1721

SICI: 1054-1721(1998)8:4L:307:ECMC;1-H

Material Identity Number: F382-1999-007

Language: English Document Type: Journal Paper (JP)

Treatment: Practical (P)

Abstract: Commodity exchanges provide potential market structures for **electronic** trading because commodity products have relatively simple and well standardized product attributes. Most existing **electronic** trading systems are introduced for financial exchanges, where qualities of traded products (such as stocks and bonds) are homogeneous, thus taking into account only bid and offer prices for **computer mediated order matching**. However, a single commodity market, such as the cotton or grain market, is made up of many heterogeneous goods that are similar to each other but have different product qualities and contract terms. In addition to the price, commodity traders have other pertinent preference ranges over product attributes and delivery conditions. We delineate an **electronic** call market system for commodity trading, which optimizes the realization of traders' utilities over extended product attributes beyond the price. The **electronic** call market not only maximizes the total surplus of market participants based on bid and ask prices but also satisfies their qualitative preferences over other attributes, which are difficult to include in the quantitative prices. The trading mechanism of the **electronic** call market integrates an economic auction model with a social choice model to produce a Pareto improved transaction. Market simulations are conducted to validate the performance of the proposed **electronic** call market. The **order matching** system of the **electronic** call market is implemented using constraint logic programming. (46 Refs)

Descriptors: commodity trading; constraint handling; economics; **electronic** trading

Identifiers: **electronic** call market; commodity transactions; **computer mediated order matching** system; commodity exchanges; market structures; **electronic** trading; standardized product attributes; financial exchanges; single commodity market; cotton; grain market; heterogeneous goods; product qualities; contract terms; commodity traders; preference ranges; product attributes; delivery conditions; market participants; qualitative preferences; quantitative prices; trading mechanism; economic auction model; social choice model; Pareto improved transaction; market simulations; constraint logic programming

Class Codes: C7120 (Financial computing); C6110L (Logic programming); C7810 (Social and behavioural sciences computing)

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File 2:INSPEC 1969-2000/Apr W5  
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 File 77:Conference Papers Index 1973-2000/May  
 (c) 2000 Cambridge Sci Abs  
 File 99:Wilson Appl. Sci & Tech Abs 1983-2000/Apr  
 (c) 2000 The HW Wilson Co.

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| S2  | 550662  | STOCK? OR OPTION? ? OR SECURIT? OR COMMOD? OR ASSET? ? OR -<br>BOND? ? OR FUTURE? ? OR FINANCIAL() INSTRUMENT? ?                              |
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| S14 | 33      | COUNTER() OFFER? ?  |
| S15 | 4748    | (HIGHER OR IMPROVED OR INCREAS? OR BETTER) (3N) PRICE?  |
| S16 | 3223927 | ESTIMAT? OR DETERMIN? OR SET OR ESTABLISH? OR ASSESS? OR C-<br>ALCULAT? OR IDENTIF?   |
| S17 | 1693    | S1 AND S2 AND S3  |
| S18 | 454069  | S6 AND (S4 OR S5)   |
| S19 | 227     | S17 AND S18   |
| S20 | 5       | S19 AND S7 AND (S8 OR S9)   |
| S21 | 5       | RD S20 (unique items)   |
| S22 | 0       | S19 AND S14 AND S15   |
| S23 | 0       | S19 AND S14   |
| S24 | 16      | S19 AND S15   |
| S25 | 16      | RD S24 (unique items)   |
| S26 | 16      | S25 NOT S21   |

6171015 INSPEC Abstract Number: C1999-04-7120-002

**Title: Electronic call market for commodity transactions: design of computer-mediated order matching system**

Author(s): Ho Geun Lee; Lee, R.M.

Author Affiliation: Dept. of Bus. Adm., Yonsei Univ., Seoul, South Korea

Journal: Journal of Organizational Computing and Electronic Commerce

vol.8, no.4 p.307-34

Publisher: Lawrence Erlbaum Associates,

Publication Date: 1998 Country of Publication: USA

CODEN: JOCEFM ISSN: 1054-1721

SICI: 1054-1721(1998)8:4L:307:ECMC;1-H

Material Identity Number: F382-1999-007

Language: English

Copyright 1999, IEE

**Title: Electronic call market for commodity transactions: design of computer-mediated order matching system**

Abstract: **Commodity exchanges** provide potential market structures for electronic **trading** because **commodity** products have **relatively** simple and well standardized product attributes. Most existing electronic **trading** systems are introduced for financial **exchanges**, where qualities of traded products (such as **stocks** and **bonds**) are homogeneous, thus taking into account only bid and **offer** prices for computer mediated **order matching**. However, a single **commodity** market, such as the cotton or grain market, is made up of many heterogeneous goods...

... each other but have different product qualities and contract terms. In addition to the price, **commodity** traders have other pertinent preference ranges over product attributes and delivery **conditions**. We delineate an electronic call market system for **commodity trading**, which optimizes the realization of traders' utilities over extended product attributes beyond the price. The...

... maximizes the total surplus of market participants based on bid and ask prices but also **satisfies** their qualitative preferences over other attributes, which are difficult to include in the quantitative prices. The **trading** mechanism of the electronic call market integrates an economic **auction** model with a social choice model to produce a Pareto improved transaction. Market simulations are conducted to validate the performance of the proposed electronic call market. The **order matching** system of the electronic call market is implemented using constraint logic programming.

Descriptors: **commodity trading** ; ...

...electronic **trading**

...Identifiers: **commodity** transactions...

...computer mediated **order matching** system...

...**commodity exchanges** ; ...

...electronic **trading** ; ...

...financial **exchanges** ; ...

...single **commodity** market...

...**commodity** traders...

...delivery **conditions** ; ...

...**trading** mechanism...

...economic **auction** model

21/3,K/2 (Item 2 from file: 2)  
DIALOG(R)File 2:INSPEC  
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5699839 INSPEC Abstract Number: C9711-1290D-010

*Colum*  
**Title: Hierarchical constraint satisfaction of multilateral trade matching in commodity auction markets**  
Author(s): Ryu, Y.U.  
Author Affiliation: Dept. of Decision Sci., Texas Univ., Dallas, TX, USA  
Journal: Annals of Operations Research vol.71 p.317-34  
Publisher: Baltzer,  
Publication Date: 1997 Country of Publication: Netherlands  
CODEN: AOREEV ISSN: 0254-5330  
SICI: 0254-5330(1997)71L:317:HCSM;1-Q  
Material Identity Number: D430-97004  
Language: English  
Copyright 1997, IEE

**Title: Hierarchical constraint satisfaction of multilateral trade matching in commodity auction markets**  
Abstract: A commodity auction market provides a trading intermediary whose role is to find optimal trade matching between buyers and sellers that satisfies their trading constraints. Some commodity auction markets utilize forms of electronic trading intermediary systems in order to improve the efficiency and effectiveness of trading of huge volumes of transactions during short periods of time. Previous research works on electronic trading intermediary systems focus on the maximization of the trade volume obtained by satisfying mainly price and quantity constraints. The principal restriction of these approaches is that the heterogeneity of the commodity is ignored or at least not significantly considered. The objective of the study in this paper is to propose a computable mechanism of trading intermediaries for commodity auction markets, supporting not only ordinary trading constraints of prices and quantities but also other qualitative and quantitative constraints on the commodity properties and trading conditions .

Descriptors: commodity trading ; ...

...electronic trading ;  
Identifiers: hierarchical constraint satisfaction ; ...

...multilateral trade matching ; ...

...commodity auction markets...

...trading intermediary...  
...optimal trade matching ; ...

...electronic trading intermediary systems...

...trade volume maximization

21/3,K/3 (Item 1 from file: 35)  
DIALOG(R)File 35:DISSERTATION ABSTRACTS ONLINE  
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01352420 ORDER NO: AAD94-13526

*Colum*  
**INTELLIGENT ELECTRONIC MARKETS FOR COMMODITY AUCTION: AN INTEGRATED APPROACH OF ECONOMIC THEORY AND SOCIAL CHOICE THEORY**  
Author: LEE, HO GEUN  
Degree: PH.D.  
Year: 1993  
Corporate Source/Institution: THE UNIVERSITY OF TEXAS AT AUSTIN (0227)  
Source: VOLUME 54/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

**INTELLIGENT ELECTRONIC MARKETS FOR COMMODITY AUCTION: AN INTEGRATED APPROACH OF ECONOMIC THEORY AND SOCIAL CHOICE THEORY**

**Commodity exchanges** provide potential market structures for electronic **trading** because **commodity** products like cotton and grain have simple and well standardized product descriptions. Existing electronic market systems execute **commodity** trades through bilateral **matching** of one **buy order** against another sell **order** on a first-come first-serve basis. Intelligent electronic markets are proposed which allow multilateral **matching** of **buy** and sell **orders**, rather than bilateral **matching**, in **order** to optimize realization of **buying** and selling intentions of market participants. Intelligent electronic markets accumulate **buy** and sell **orders** over time and **match** those aggregated **orders** in a way that (1) not only maximizes total **exchanged** volume within bid and ask prices (2) but also **satisfies** the qualitative preferences of **buyers** and sellers.

This research combines economic theory with social choice theory in **order** to design the **trade matching** mechanism of intelligent electronic markets. Economic theory **offers** the concept of market equilibrium, the point at which total **exchanged** volume is maximized: this determines optimal **trade** volumes between **buyers** and sellers together with their optimal transaction pricing based on bid/ask prices and demands...

...such as price and quantity are important, but only represent part of traders' utility in **commodity** markets. **Commodity** traders may also have qualitative preferences over product attributes or delivery **conditions**. When preferences are involved, the **trade match** resulting from economic theory is not a Pareto-optimal solution. We can further improve the **trade match** by **satisfying** qualitative preferences of traders. Social choice theory is employed to **satisfy** these qualitative preferences.

Constraint Logic Programming, which combines the complementary strengths of AI and OR, is investigated as a new information technology to structure and implement the **trade matching** mechanism. Market simulations performed by a prototype of intelligent electronic markets validate that its **trade matching** mechanism yields Pareto-optimal **trade matching** between aggregated **buy** and sell **orders**. This research extends market functions of electronic **trading** to optimize realization of traders' utilities in markets, thus significant to **trading** system developers of **commodity** products such as cotton, rice, wheat, corn, tea, coffee, sugar and cut flowers.

21/3,K/4 (Item 2 from file: 35)  
DIALOG(R) File 35:DISSERTATION ABSTRACTS ONLINE  
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1033812 ORDER NO: AAD88-27731

**THE INFORMATIONAL CONTENT OF FREQUENTLY CHANGING PRICES: IMPLICATIONS FOR THE STRUCTURAL ORGANIZATION OF A SECURITIES MARKET**

Author: BRONFMAN, CORINNE M.

Degree: PH.D.

Year: 1988

Corporate Source/Institution: NEW YORK UNIVERSITY, GRADUATE SCHOOL OF BUSINESS ADMINISTRATION (0868)

Source: VOLUME 49/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3109. 190 PAGES

**THE INFORMATIONAL CONTENT OF FREQUENTLY CHANGING PRICES: IMPLICATIONS FOR THE STRUCTURAL ORGANIZATION OF A SECURITIES MARKET**

...informational content of the frequent changes in transaction prices which are characteristic of continuous double **auction** markets, and questions the extent to which a change in the price of a firm's **stock** serves to indicate a revision in expectations of the prospects for the **security**. Building on the literature analyzing the microstructure of

**securities** markets, this study seeks a **better** understanding of the behavior of actual markets and of the prices determined in the **trading** process.

Much of the empirical literature has focused on negative first-order serial **correlation** in intraday returns. As do Hasbrouck and Ho (1987) and Hasbrouck and Schwartz (1986, 1988...

...description of the return-generating process by developing a methodology which allows consideration of higher **orders** of **correlation**. In the return series of the widely-traded **securities** included in the sample, first-order **correlation** coefficients between adjacent half-day returns are predominantly positive; however, higher-order **correlations** are negative. The empirical results are shown to indicate that price discovery and mispricing underlie the observed **correlation** pattern.

The principal conclusions of the dissertation are summarized below:

(1) Continuous double **auction** markets create opportunities for speculation on short-period price movements, and it is individually optimal ...

...and the magnitude of the information flow into the market, even in the widely-traded **securities** included in the sample, do not appear to require continuous **trading**. Transitory market **conditions** appear to be the primary determinant of short-period price changes. A call mechanism is discussed as an alternative **trading** system.

21/3,K/5 (Item 3 from file: 35)  
DIALOG(R) File 35:DISSERTATION ABSTRACTS ONLINE  
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812248 ORDER NO: AAD83-12276

**UNITED STATES - CHINA TRADE RELATIONS: IMPLICATIONS FOR AMERICAN TEXTILE AND APPAREL INDUSTRIES**

Author: DYSON, JUNE KATHERINE WALLACE

Degree: PH.D.

Year: 1982

Corporate Source/Institution: TEXAS WOMAN'S UNIVERSITY (0925)

Source: VOLUME 44/01-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 129. 174 PAGES

**UNITED STATES - CHINA TRADE RELATIONS: IMPLICATIONS FOR AMERICAN TEXTILE AND APPAREL INDUSTRIES**

The purpose of the study was to determine the impact of renewed United States-China **trade relations** on the domestic **sales** of leading textile and apparel industries as perceived by top executives (vice-president or higher...

...to a 14-item questionnaire mailed with a postage paid and addressed envelope. Participants were **requested** to indicate the perceived effect of renewed **trade** with China on present export-import **trade**, changes in **sales**, and predicted **future trade**, as well as perceived effects of the MFA and the Chinese Bilateral Agreement.

Data were...

...using category of the firm and location of the firm as dependent variables. Based on **responses** of the executives in the study the following conclusions were drawn: domestic **sales** have been affected adversely by renewed **trade** with China; imports from China will continue to increase; executives lack knowledge of provisions of the MFA and the Chinese Bilateral; economic **conditions** in the U.S. pose serious problems; and **better** enforcement of present regulations is essential.

26/3,K/1 (Item 1 from file: 2)  
DIALOG(R) File 2:INSPEC  
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4466022 INSPEC Abstract Number: C9310-1290D-006

**Title: The rational effect of price promotions on sales and consumption**  
Author(s): Assuncao, J.L.; Meyer, R.J.  
Author Affiliation: Graduate Bus. Sch., Columbia Univ., New York, NY, USA  
Journal: Management Science vol.39, no.5 p.517-35  
Publication Date: May 1993 Country of Publication: USA  
CODEN: MSCIAM ISSN: 0025-1909  
U.S. Copyright Clearance Center Code: 0025-1909/93/3905/0517\$01.25  
Language: English

**Title: The rational effect of price promotions on sales and consumption**  
Abstract: The authors explore the rational effect of price variation on **sales** and consumption in markets where consumers are uncertain about the **future** price of goods. They first derive an optimal ordering policy which expresses the amount a consumer should **purchase** and consume in a given period as a function of the observed price of the good, the distribution of **future** prices, and the nature of his or her inventory. This policy extends previous normative models...

... consume in a given period is an explicit decision variable and prices follow a **first-order** stochastic process. The authors then use this model to explore how changes in the long-run frequency and temporal **correlations** of price promotions should normatively effect the contemporaneous **relationship** between **purchase**, consumption and price. Among the predictions which follow from the model are that consumption should rationally increase with the size of existing inventories, the short-term sensitivity of **sales** to prices should be greater than that of consumption to **price**, and this discrepancy **increases** with decreases in the temporal **correlation** of price deals and the long-term **relative** frequency of price deals.

...Descriptors: **stock** control  
...Identifiers: **sales** ; ...

...**first-order** stochastic process

26/3,K/2 (Item 2 from file: 2)  
DIALOG(R) File 2:INSPEC  
(c) 2000 Institution of Electrical Engineers. All rts. reserv.

02601935 INSPEC Abstract Number: C86012021

**Title: Lot sizes for one-time-only sales**  
Author(s): Aucamp, D.C.; Kuzdrall, P.J.  
Author Affiliation: Southern Illinois Univ., Edwardsville, IL, USA  
Journal: Journal of the Operational Research Society vol.37, no.1 p.79-86  
Publication Date: Jan. 1986 Country of Publication: UK  
CODEN: JORSZD ISSN: 0160-5682  
U.S. Copyright Clearance Center Code: 0160-5682/86\$3.00+0.00  
Language: English

**Title: Lot sizes for one-time-only sales**  
Abstract: The **order** quantity which minimizes discounted cash flows for a one-time-only **sale** is determined. Current inventory may be at or exceed the usual reorder point when the **sale** is consummated. In the latter case, the company may decide to **buy** nothing, especially if a large minimum **order** quantity is required in **order** to obtain the price discount. The same model can also be used to handle the case of an impending **price** **increase**. Exact and approximate solutions are presented which recommend the **order** quantity, the **associated** cost savings, minimum acceptable percentage price discount and minimum vendor quantity requirements.

...Descriptors: **stock** control

Identifiers: **stock** control...

...one-time-only **sales** ; ...

...**price** increase ; ...

...**order** quantity...

...**associated** cost savings

26/3,K/3 (Item 1 from file: 35)

DIALOG(R) File 35:DISSERTATION ABSTRACTS ONLINE

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01492621 ORDER NO: AADAA-I9623357

**LEARNING MODELS FOR PRICING AND INVENTORY CONTROL UNDER UNCERTAINTY  
(CENSORED DATA)**

Author: PETRUZZI, NICHOLAS C.

Degree: PH.D.

Year: 1995

Corporate Source/Institution: PURDUE UNIVERSITY (0183)

Source: VOLUME 57/03-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2136. 209 PAGES

Optimal operating policies and **corresponding** managerial insight are developed for a monopolist that establishes on a periodic basis both a **stocking** level and a selling price for a single product while exploiting information gathered from ongoing...

...and includes an unknown scale parameter, learning occurs as the firm monitors the market's **response** to its decisions and then updates its characterization of the demand function. Of primary interest...

...of censored data because, in many practical circumstances, a firm's observations are restricted to **sales** rather than demand. Mathematical models are formulated and analyzed for several scenarios. For example, consideration is given both to a perishable product case (which **corresponds** to the situation in which the firm transfers information from period to period, but not inventory) and a durable product case (which **corresponds** to the situation in which the firm transfers information and inventory from period to period...

...a firm operating in a two-market, international setting with only a single opportunity to **procure**. In general, results indicate that the firm's joint quantity/price problem reduces to a single variable problem in which the firm's principal decision is its safety **stock**. In particular, the firm's most recent decision for safety **stock** sufficiently captures past learning, thereby providing all relevant information for revising the characterization of the demand function. And, given the optimal safety **stock** for a given period, both the optimal **stocking** quantity and the optimal selling price are established myopically. Further results include an algorithm for computing the optimal safety-**stock** decisions for a multi-period problem. From a managerial standpoint, evidence is provided to suggest that the firm's first-period optimal decision for selling **price** **increases** with the length of the problem horizon, although the same is not necessarily true of the **stocking** quantity.

26/3,K/4 (Item 2 from file: 35)

DIALOG(R) File 35:DISSERTATION ABSTRACTS ONLINE

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01411449 ORDER NO: AADAA-I9514967

**ORDER PLACEMENT IN SECURITIES MARKETS: TWO ESSAYS**

Author: SIMPSON, EDWIN RICHARD

Degree: PH.D.

Year: 1994

Corporate Source/Institution: VANDERBILT UNIVERSITY (0242)

Source: VOLUME 56/01-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 305. 132 PAGES

#### ORDER PLACEMENT IN SECURITIES MARKETS: TWO ESSAYS

In a continuous **auction** market an investor can **trade** by issuing a market **order**, or by issuing a limit **order**. The advantage of a market **order** is certainty of execution. The disadvantage is the cost of execution. For example, a market **order** to **buy** pays the ask, which exceeds the bid. The advantage of a limit **order** is the potential to transact at a **price** **better** than the relevant prevailing quote. For example, a limit **order** to **buy** might be placed at the bid, which is less than the ask. There are two disadvantages to limit **orders** however. First, a limit **order** may not execute, in which case the investor may face a cost (1) of **trading** later at a price worse than the initial market quote, or (2) of **trading** an alternative **asset**. Second, a limit **order** gives other market participants a free **option**. If the value of the **asset** moves such that this **option** becomes "in-the-money", then execution imposes an adverse information cost on the limit **order** trader.

The purpose of this paper is to analyze the **order** placement strategy of an uninformed investor and to derive and test implications concerning those factors that influence an investor's **order** decisions. These factors which include **order** flow by uninformed investors, the probability of informed **trading**, the value of private signals (information) to the informed, costs **associated** with **order** non-execution, and the prevailing bid-ask spread, help to explain the following three issues in market microstructure: (1) The choice between a limit **order** and market **order**. (2) The choice of a limit **order** price. (3) The winner's Curse of supplying immediacy.

The empirical implications concerning the above issues, derived from a two period model, are analyzed by ordered logit regression. Individual **orders**, quotes, and transactions for a three month period, November 1990 to January 1991, for 20 NYSE **stocks** are used in the study. The source of the data is the TORQ database.

26/3,K/5 (Item 3 from file: 35)

DIALOG(R) File 35:DISSERTATION ABSTRACTS ONLINE

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01398476 ORDER NO: AAD95-05108

#### EXPLORATIONS IN THE EMPIRICAL MICROSTRUCTURE OF EQUITY AND FUTURES MARKETS (EMPIRICAL MARKET MICROSTRUCTURE, EQUITY MARKETS)

Author: HATHEWAY, FRANK M.

Degree: PH.D.

Year: 1994

Corporate Source/Institution: PRINCETON UNIVERSITY (0181)

Source: VOLUME 55/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3272. 175 PAGES

#### EXPLORATIONS IN THE EMPIRICAL MICROSTRUCTURE OF EQUITY AND FUTURES MARKETS (EMPIRICAL MARKET MICROSTRUCTURE, EQUITY MARKETS)

...general theme of empirical market microstructure. Chapter One examines the role of the New York **Stock Exchange**'s restrictions on short selling in explaining the end of the day price rise observed for common **stocks**. The chapter considers asymmetric information and liquidity issues **associated** with the opening and argues that an **increase** in closing **prices** is optimal for information revelation on the subsequent opening. I present empirical evidence that the end of the day anomaly is **associated** with changes in the distribution of prices on the final **trade** of the day consistent with an attempt to minimize the impact of short **sale** restrictions on the subsequent opening.

Chapter Two is joint with R. Glen Donaldson of the University of British Columbia. We use three data sets, daily closing **stock** prices,



prices observed at 15 minute intervals, and transaction level data to investigate the effects of insider **trading** and publicly released firm specific information on **stock** prices. Whereas most studies capture insider effects with a shift in the constant term of...

...insider to affect not only the intercept but also the slopes of the conditional return **relationship** ; we also allow for insider effects on the variance process of returns. Results produced suggest that insider trades affect all aspects of the returns **relationship** , including market risk and volatility, and that failing to account for effects other than a...

...the mean returns intercept leads to an underestimation and misunderstanding of the effects of insider **trading** . We also find that insider **trading** does lead to abnormal returns, but that liquidity does not usually decline while the insider is **trading** . With respect to information incorporation, we find that publicly released news is fully incorporated into...

...as few as 2 trades.

In the third chapter, I derive a stochastic model of **asset** returns for a **security** subject to nonrecording of zero return transactions. The model extends existing non- **trading** models by incorporating a generalized first-order Markov process for **trade** initiation and by including a bid/ask spread component in the return process. This approach allows explicit calculation of the effects of nontrading on the time series properties of **futures** returns using the Time and **Sales** data sets currently available. A comparison of the autocorrelations of the returns process of the proposed model to those observed in Treasury **Bond futures** data indicates that the model produces results consistent with the observed time series data for a range of plausible probabilities of **buyer** /seller **trade** initiation.

26/3,K/6 (Item 4 from file: 35)  
DIALOG(R)File 35:DISSERTATION ABSTRACTS ONLINE  
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01398401 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.  
**ESSAYS IN FINANCIAL ECONOMICS (TREASURY AUCTIONS, OPTIONS, ASSET MIX)**  
Author: EDSPARR, PATRIK LENNART  
Degree: PH.D.  
Year: 1994  
Corporate Source/Institution: MASSACHUSETTS INSTITUTE OF TECHNOLOGY (0753)  
Source: VOLUME 55/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 3272.

**ESSAYS IN FINANCIAL ECONOMICS (TREASURY AUCTIONS, OPTIONS, ASSET MIX)**

This dissertation is comprised of three essays. The first analyzes Treasury **auctions** when modeled as common-value share **auctions** . The strategic interaction between the **auction** and the surrounding **trading** in forward contracts is studied. Ample evidence is found that **trading** before the **auction** mitigates problems of information asymmetry and increases competitiveness in the **auction** . The effects of "quantity uncertainty" caused by non-competitive bidding are also analyzed; these **bids** are assured fulfillment, leaving an unknown quantity to the competitive bidders. Surprisingly, the expected **auction price** **increases** as the quantity uncertainty rises. This result is in contrast to the reduction in expected price experienced when uncertainty about underlying value increases--a well-known result from the **auction** literature. Policy implications conclude the essay.

The second essay investigates empirically the link between Treasury-bill **auctions** and the degree to which a specific bill is traded "special" in the repurchase and reverse market. For **auctions** with **relatively** aggressive bidding, a strong positive link is documented between "specialness" and unexpectedly high **auction** prices. In less aggressive **auctions** , the opposite result is found. Some additional

'findings **relating** over all uncertainty about a particular issue to "specialness" are also presented.

In the third essay, the impact of real **options** in a firm's **asset** mix on its **stock** -return characteristics is investigated. The volatility elasticity with respect to price,  $\gamma$ , for **assets** with **option** features is studied analytically. Simulations are used to assess the small-sample properties of  $\gamma$ . The well-known empirical fact that **stock** returns display negative  $\gamma$ 's, and this finding's link to leverage, are documented in the sample. In addition, there is strong empirical evidence that proxies for **options**, especially research and development expenditures, help to explain this effect for profitable companies. (Copies available...

26/3,K/7 (Item 5 from file: 35)  
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01332402 ORDER NO: AAD94-03904

**OVERCONFIDENCE AND LIMITED RATIONALITY IN FINANCIAL MARKETS**

Author: BENOS, ALEXANDROS VASSILIOU

Degree: PH.D.

Year: 1993

Corporate Source/Institution: STANFORD UNIVERSITY (0212)

Source: VOLUME 54/09-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3539. 124 PAGES

...people's judgments and actions are perfect. In equilibrium, under such overconfident beliefs, market depth **increases** and **prices** are more volatile and more efficient than under rational beliefs. I examine the discrepancy between...

...on average to market makers, although the latter are constrained to compete for servicing the **order** flow. A market with both types of traders is studied and patterns of **trade** intensity, profitability and market liquidity are analyzed with respect to the **relative** size of each group.

I propose the notion of stability of a beliefs process trying...

...of overconfident beliefs can lead to agents believing that, on average, their judgements are positively **correlated** with those of other agents in the market. "Herd in beliefs" leads to traders holding different views about **asset** payoffs in equilibrium. Traders agree to disagree and their actions may move prices away from fundamentals.

I also look at the effects of overconfidence on acquisition and **sale** of information studying first, a model of mandatory disclosure. Overconfidence affects the acquisition of private...

...an overconfident receiver of a disclosed signal may not engage in private information gathering, the **sale** of information from the part of the informed sender may be justified. Public disclosure is...

26/3,K/8 (Item 6 from file: 35)  
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01279159 ORDER NO: AAD93-10606

**ABNORMAL RETURNS ON ASSET EXCHANGES (FADS HYPOTHESIS)**

Author: WHITE, MARK VOSS

Degree: PH.D.

Year: 1992

Corporate Source/Institution: THE UNIVERSITY OF ARIZONA (0009)

Source: VOLUME 53/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 4026. 204 PAGES

**ABNORMAL RETURNS ON ASSET EXCHANGES (FADS HYPOTHESIS)**

**Asset exchange** such as mergers and acquisitions, typically give rise to abnormal returns. This dissertation tests a fads hypothesis for abnormal returns on initial public offerings, an **asset exchange** in which traders **exchange** cash for issuers' new shares. Initial public offerings, or IPOs, exhibit positive abnormal returns on the date of the **exchange** when **trading** prices, on average, rise above offering prices. IPOs also exhibit negative abnormal returns after the **exchange** as **trading** prices, on average, fall **relative** to those on comparable-risk **assets**.

In the fads hypothesis, IPOs occur when a fad, or mass psychological movement, induces traders to bid the **trading** prices of certain types of **assets** up over their intrinsic prices. These high **trading** prices **offer** a quasi-arbitrage opportunity that motivates unaffected traders to short-sell seasoned shares affected by the fad or issue new shares based on like **assets**. For the fads hypothesis to explain abnormal returns on IPOs, fads among traders must allow...

...to issue IPOs, and rational traders must actually do so.

This dissertation's experimental spot **asset** double **auction** markets show that the duration of price booms, or rising differences between **trading** prices and intrinsic **prices**, significantly **increases** with an increase in **asset** life, suggesting that differences between **trading** prices and intrinsic prices can persist. This laboratory finding parallels field findings that closed-end fund **trading** prices only converge to net **asset** values (an intrinsic price proxy) when secondary **trading** ceases due to merger, liquidation or open-ending. This finding is consistent with bubbles persisting long enough for quasi-arbitrage **responses**.

This dissertation also shows that an apparent fad in closed-end country funds led issuers...

...number of IPOs in late 1989 and early 1990. These issuers profited by promising to **purchase assets** at net **asset** values and selling shares based on that promise at a premium. The shares issued during this apparent fad had positive abnormal returns in their initial rise from offering prices to **trading** prices, and subsequently had negative abnormal returns as their premium **trading** prices fell to discounts. This closed-end country fund findings are consistent with the fads hypothesis of abnormal returns on IPO **asset exchanges**.

26/3,K/9 (Item 7 from file: 35)

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01262029 ORDER NO: AAD93-03885

**USDA FOREST SERVICE TIMBER SALE FINANCIAL SPECIFICATIONS: MANAGING TIMBER UNDER CONTRACT**

Author: MORTON, PETER ALMY

Degree: PH.D.

Year: 1992

Corporate Source/Institution: COLORADO STATE UNIVERSITY (0053)

Source: VOLUME 53/09-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 4439. 111 PAGES

**USDA FOREST SERVICE TIMBER SALE FINANCIAL SPECIFICATIONS: MANAGING TIMBER UNDER CONTRACT**

...fir stumpage market crash of 1981 exposed serious deficiencies in USDA Forest Service (FS) timber **sale** procedures when approximately 1,300 **purchasers** defaulted their FS timber **sale** contracts. In 1984 the Federal Timber Contract Payment Modification Act required extensive changes in timber **sale** contracting. This paper estimates the impact these changes have on **bids** for FS stumpage and on the potential for **sales** to default during adverse markets. An interactive software program, which built and optimized a linear...

...matrix, was used to maximize the present net value (PNV) of a portfolio of timber **sales purchased** under contract from the USDA Forest Service

(FS). The management of all portfolios, sampled from **purchasers** in FS Region 6, was optimized subject to both physical and contractual constraints. The initial optimization of the LP used **increasing** lumber **prices**, and estimated the economic rent from **purchasing** a portfolio of timber **sales**. The software simulated the competitive bidding process by increasing the bid, above the FS advertised...

...rent was zero. Financial specifications, when included in the contract, increased contract costs which lowered **bids**. The decrease in **bids** estimated the costs of individual specifications.

The default analysis used the **bids** established in the bidding loop, but optimized with lumber prices decreasing. The negative objective function estimated a **purchaser**'s operating loss. If a **sale**'s PNV was negative, the software subtracted this operating loss (less profit) from the cost of defaulting to estimate the "default value". The default value estimated the savings to **purchasers** who choose to default. The change in default value, when specifications were included in the...

...individual specifications. The software's interactive session allowed flexible modelling and testing of FS timber **sale** contracts: financial specifications could be dropped from the contract or their payment requirements modified. Results indicate that contract **security** has improved with **relatively** small impacts on **bids**, but that current contract specifications may be inadequate from preventing contract default if market conditions...

26/3,K/10 (Item 8 from file: 35)  
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01258616 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

**DISTORTION OF INCENTIVES FOR FARM HOUSEHOLDS IN KWAZULU (SOUTH AFRICA)**

Author: LYNE, MICHAEL CHARLES

Degree: PH.D.

Year: 1990

Corporate Source/Institution: THE UNIVERSITY OF NATAL (SOUTH AFRICA) (0564)

Source: VOLUME 53/09-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 3310.

...the land, arable resources are underutilized. Conversely, grazing resources are overutilized.

Tribal tenure prevents the **sale** of land and has also precluded an active land rental market. Population growth has reduced...

...farm labour has increased. As a result, the average cost of producing crops has risen **relative** to product prices. Households are generally able to **procure** food and income at lower cost by allocating better educated workers to urban wage employment...

...farm it.

A mathematical programming model constructed from models of representative households demonstrates that output **responses** to higher food **prices** and reduced input costs are small. Furthermore, an **increase** in food **prices** harms most rural households and lower input costs do little to improve household welfare. However...

...these grazing resources is not restricted and an empirical analysis of herd data indicates that **stocking** rates decline when the private cost of keeping cattle increases **relative** to their perceived benefits. Unlike most 'solutions' to the common property problem, privatization of grazing land would not only reduce overstocking and its **associated** social cost, but would also improve incentives to upgrade herd and pasture quality. It is...

26/3,K/11 (Item from file: 35)  
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01231053 ORDER NO: AADNN-67670

**THE PERUVIAN EXPROPRIATION OF THE TARAPACA NITRATE INDUSTRY, 1875-1879**

Author: BRAVO, JUAN ALFONSO

Degree: PH.D.

Year: 1990

Corporate Source/Institution: MCGILL UNIVERSITY (CANADA) (0781)

Source: VOLUME 53/03-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 926. 530 PAGES

ISBN: 0-315-67670-1

...data on sellers of nitrate plants, holders of production contracts, and quotations of the nitrate **bonds** furnished in payment for the plants included in this work had been missing from prior...

...company competing with Tarapaca at the time, is described here based on the previously unavailable **correspondence** of the local manager in Antofagasta.

The main contribution of this thesis is its reinterpretation...

...justification of the Peruvian Government for launching the operation was to curtail nitrate exports in **order** to allow larger guano **sales** at **higher prices**, a goal viewed as both commendable and feasible by virtually all authors dealing with the...

...work is that the Peruvian Government had a second, thinly veiled, agenda in proposing the **purchase** of the Tarapaca nitrate industry, namely to secure a new overseas loan to pursue railroad...

26/3,K/12 (Item 10 from file: 35)  
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01141493 ORDER NO: AAD91-02675

**MARKET REFORMS, FOOD SECURITY, AND THE CASH CROP-FOOD CROP DEBATE IN SOUTHEASTERN SENEGAL**

Author: GOETZ, STEPHAN JUERGEN

Degree: PH.D.

Year: 1990

Corporate Source/Institution: MICHIGAN STATE UNIVERSITY (0128)

Source: VOLUME 51/09-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3159. 263 PAGES

**MARKET REFORMS, FOOD SECURITY, AND THE CASH CROP-FOOD CROP DEBATE IN SOUTHEASTERN SENEGAL**

...food self-sufficiency. Policy instruments initially chosen to attain this goal include a producer floor **price** for cereals; **increased sales** on credit of cereals fertilizer and improved seed varieties; and reduced **sales** on credit of peanut seed. The general intent of these policies is to encourage farmers to switch from cash to food crop production. In **order** to inform decision-makers about the cost-effectiveness and likely effects of these policies on household food **security**, questionnaires were administered to 215 farm households located in the high rainfall, southeastern part of...

...of household heads; manifest production and marketing behavior; and potential behavior in the form of **responses** to hypothetical questions. Tabular and econometric analyses were carried out at the individual household member...

...resources. This finding complements the previous one in suggesting that the cash crop-food crop **trade** -off in southeastern Senegal is less severe

than commonly imagine. Fourth, farmers prefer a variety of cereals in their diets, and this needs to be considered along with **relative** processing costs and storability of different cereals in designing national food policies. Finally, many households...

26/3,K/13 (Item 11 from file: 35)  
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1053226 ORDER NO: AAD82-15439

**AN INVESTIGATION OF THE ABILITY OF DIFFERING ACCOUNTING FRAMEWORKS ON THE PREDICTION OF CASH FLOWS TO THE EQUITY INVESTOR**

Author: TREBBY, JAMES PAUL

Degree: D.B.A.

Year: 1982

Corporate Source/Institution: UNIVERSITY OF KENTUCKY (0102)

Source: VOLUME 43/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 487. 84 PAGES

...accrual earnings is the best predictor of cash flow to the user. However, the FASB **offers** no support for their position nor do they identify which basis of accrual earnings, unadjusted...

...position, the income from continuing operations figure from thirty-five companies on the New York **Stock Exchange** and sixteen companies on the American **Stock Exchange** was examined through regression and **correlation** analysis for the ability to predict cash flow to an equity investor. In a supplemental test, **sales**, accounts receivable, and long-term debt were also tested for the ability to predict cash...

...an equity investor was defined in three ways. The first definition was dividends plus the **increase** in the market **price** of the **stock**. The second definition was dividends alone while the final definition of cash flow was the **increase** in the market **price** of the **stock** alone.

Two separate regression and **correlation** analyses were performed. One was for 1979 and 1980 while the other involved a one...

...that accrual earnings are a predictor of cash flow to an equity investor. Significant predictive **relationships** were found only in the New York **Stock Exchange** sample and primarily for cash flow defined as dividends.

26/3,K/14 (Item 12 from file: 35)  
DIALOG(R)File 35:DISSERTATION ABSTRACTS ONLINE  
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951020 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

**EVIDENCE ON BIDDING STRATEGIES AND THE INFORMATION CONTAINED IN TREASURY BILL AUCTIONS**

Author: CAMMACK, ELIZABETH BURD

Degree: PH.D.

Year: 1987

Corporate Source/Institution: THE UNIVERSITY OF CHICAGO (0330)

Source: VOLUME 48/01-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 188.

**EVIDENCE ON BIDDING STRATEGIES AND THE INFORMATION CONTAINED IN TREASURY BILL AUCTIONS**

...in financial economics. Recent research focuses on effects of imperfect information on prices. Advances in **auction** theory, where the assumption of imperfect information is used, show how prices of a given **asset** may differ according to the type of market used to **trade** the **asset**. This paper tests whether the type of market mechanism used to **buy** Treasury bills matters. It compares the three month Treasury bill **auction** prices to secondary market prices of the identical bill for the 1973-1984

period. It is found that, on average, the mean **auction** price is four basis points below the comparable secondary market price. This result is consistent with the **auction** theory prediction that **bids** are downward biased estimates of the "true value" of the **asset**, when the number of bidders is finite. In addition, the average range of accepted **auction bids** is ten basis points. The difference between the mean and low **auction** prices is used as a measure of diversity of opinion. The downward biasing of the **auction** price relative to comparable secondary market prices is positively related to a transformation of this diversity of opinion measure. This result is consistent with the **auction** theory prediction that downward biasing of **bids** increases when bidders' private information is more diverse.

Other imperfect information models suggest prices may not reveal all private information. This paper tests whether the secondary and **auction** markets aggregate traders' private information differently, implying that secondary market prices are not fully revealing. If secondary market prices are fully revealing, the **auction** does not contain news beyond what is already reflected in secondary market prices observed when the **auction bids** are submitted. The results indicate that secondary market prices observed after the release of the **auction** outcome drop when the dispersion of opinion in the **auction** is greater than anticipated. Secondary market **prices** increase when the number of competitive bidders in the **auction** is greater than anticipated. The empirical finding that the secondary market reacts to the **auction** results implies that secondary and **auction** markets aggregate traders' private information differently.

...

26/3,K/15 (Item 13 from file: 35)  
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904311 ORDER NO: AAD86-01063

**OIL INDUSTRY INVESTMENT AND RESEARCH AS PORTFOLIO CHOICES ( AUCTIONS, BIDS)**

Author: HELFAT, CONSTANCE EVE  
Degree: PH.D.  
Year: 1985  
Corporate Source/Institution: YALE UNIVERSITY (0265)  
Source: VOLUME 46/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 3427. 437 PAGES

**OIL INDUSTRY INVESTMENT AND RESEARCH AS PORTFOLIO CHOICES ( AUCTIONS, BIDS)**

This dissertation analyses the risk and return **trade** -offs among investments in capital projects and in research and development (R&D) for the...

...The Tobin-Markowitz portfolio selection model is used to test two hypotheses: (1) the oil **price** increase of 1973-74 altered the structure of oil industry risks and returns in favor of certain types of research and investment; (2) the altered structure of risks and their **correlations** affected the allocation of funds to capital investment and research and development in the oil...

...In deriving the efficient frontiers, the Tobin-Markowitz model is altered to account for an "**asset**" whose supply to the industry is fixed and whose price is determined endogenously from the portfolio selection model itself. This **asset** is an offshore oil tract. The government fixes the supply of offshore oil tracts to the industry, for which the firms submit sealed **bids**. Because the returns to investment in offshore oil covary with the returns to other types...

...R&D in enhanced oil recovery and synthetic fuels was less desirable than other investment **options** in both periods.

...

26/3,K/16 (Item 14 from file: 35)  
DIALOG(R) File 35: DISSERTATION ABSTRACTS ONLINE  
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687673 ORDER NO: AAD80-15499

**PRICING POLICIES AND THE FIRM IN A SPATIAL MARKET: AN APPLICATION TO  
RETAIL FERTILIZER**

Author: O'ROURKE, PATRICK DANIEL

Degree: PH.D.

Year: 1979

Corporate Source/Institution: PURDUE UNIVERSITY (0183)

Source: VOLUME 41/01-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 335. 174 PAGES

...in-plant operations is providing both a good and a service to its geographically distributed **buyers**. The product, in this case, anhydrous ammonia, may be considered to be a homogeneous product regardless of who **buys** it. However, the delivery service is not a homogeneous product if the cost of resources used in delivering a product is functionally **related** to delivery distance and volume delivered, and if the **buyers** are located at varying distances from the seller's location.

When an individual **buyer**'s demand for the product is functionally **related** to delivered price, and the cost of delivery is significantly different for variations in delivery distance, then the method of pricing the delivery service becomes important to both sellers and **buyers**.

A fundamental question arises: What is the impact of alternative delivery service pricing policies on...

...empirical analysis of this data under alternative pricing policies, demand density patterns, and competitive price **responses** indicated that:  
(1) When the competitive price **response** was assumed to be close to one (i.e.,  $dP/dP + 1$ ), discriminatory pricing, where...

...mile was less than variable delivery cost per ton-mile, resulted in lower average delivered **price**, **higher** volume of **sales**, and larger market areas in the long run. (2) The discriminatory pricing policy described in (1) resulted in less equitable distribution of delivery costs among spatially dispersed **buyers**. Near-by **buyers** subsidized delivery to more distant **buyers**. (3) A decreasing demand density pattern with respect to distance from the plant location generally lead to higher average delivery costs.

The results of this study also indicated that **future** applications of this approach should be preceded by empirical studies of, among other things, competitive price **response** function of firms in a spatial market and the factors which may help explain the..



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File 268:Banking Information Source 1981-2000/May W4  
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| Set | Items  | Description  |
|-----|--------|--|
| S1  | 575296 | FINANCIAL() TRANSACTION? ? OR PURCHAS? OR BUY? OR REQUEST? -<br>OR PROCUR? OR TRADE OR TRADING OR EXCHANG?                   |
| S2  | 681116 | STOCK? OR OPTION? ? OR SECURIT? OR COMMOD? OR ASSET? ? OR -<br>BOND? ? OR FUTURE? ? OR FINANCIAL() INSTRUMENT? ?             |
| S3  | 296451 | AUCTION? ? OR SALE? ?  |
| S4  | 70503  | RESPONSE? ? OR ACCEPTANC?  |
| S5  | 259020 | ORDER? ? OR OFFER? ? OR BIDS   |
| S6  | 445838 | MATCH? OR ASSOCIAT? OR CORRELAT? OR CORRESPOND? OR RELAT?  |
| S7  | 185372 | FILLS OR SATISF? OR MEETS OR BEST OR BETTER  |
| S8  | 10     | (PREDEFIN? OR PRESELECT? OR PRE() (DETERMIN? OR SELECT? OR -<br>DEFIN?) OR PREDETERMIN?) (3N) (INDICATOR? ? OR PARAMETER? ?) |
| S9  | 67615  | CONDITIONAL OR CONDITION? ?  |
| S10 | 2819   | (CURRENT OR PRESENT) (3N) MARKET (3N) (VALUE OR CONDITION? OR -<br>PRICE? ?)   |
| S11 | 294998 | BASED() ON OR EQUAL OR SIMILAR OR EQUIVALENT OR SAME OR CHA-<br>NG? () WITH  |
| S12 | 0      | CONTRA() SIDE() ORDER? ?   |
| S13 | 0      | INTEND? () EXECUTION() PRICE?  |
| S14 | 127    | COUNTER() OFFER? ?   |
| S15 | 28340  | (HIGHER OR IMPROVED OR INCREAS? OR BETTER) (3N) PRICE?   |
| S16 | 374309 | ESTIMAT? OR DETERMIN? OR SET OR ESTABLISH? OR ASSESS? OR C-<br>ALCULAT? OR IDENTIF?  |
| S17 | 32810  | S1(S) S2(S) S3   |
| S18 | 43014  | S6(S) (S4 OR S5)   |
| S19 | 2139   | S17(10N) S18   |
| S20 | 5948   | S7(S) (S8 OR S9)   |
| S21 | 73     | S20(10N) (S11(3N) S10 OR S15)  |
| S22 | 209532 | (S1 OR S3) (3N) S2   |
| S23 | 4972   | S6(3N) (S4 OR S5)  |
| S24 | 1508   | S7(3N) (S8 OR S9)  |
| S25 | 0      | S22(3N) S23(3N) S24  |
| S26 | 2      | S22(S) S23(S) S24  |
| S27 | 1      | S26(S) (S11(3N) S10 OR S15)  |
| S28 | 0      | S27 NOT S26  |
| S29 | 193    | S19(S) S20   |
| S30 | 14     | S29(10N) (S11(3N) S10 OR S15)  |
| S31 | 12     | RD S30 (unique items)  |
| S32 | 83     | S22(S) (S6 OR S7) (S) S10  |
| S33 | 9      | S32(S) S15   |
| S34 | 8      | RD S33 (unique items)  |
| S35 | 8      | S34 NOT (S26 OR S31)   |

26/3,K/1 (Item 1 from file: 267)  
DIALOG(R) File 267: Finance & Banking Newsletters  
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04560910

**Guest Article: Valuing Restricted Stocks Issued in Acquisitions**

Daniel R. Van Vleet & Frank D. Gerber

Mergers & Acquisitions Journal

January 1, 2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2375

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

**TEXT:**

...the holder of the restricted stock;

- \* Company-imposed blackout periods; or

- \* Restrictions imposed by the **Securities** and **Exchange** Commission (SEC).

Contractual restrictions and blackout periods may be imposed on the registered or unregistered...

...ordinary trading transactions, of limited amounts of restricted securities.

In general, Rule 144 permits the **sale** of restricted **securities** without registration if certain **conditions** are **satisfied**. The rule generally requires that unregistered shares cannot be sold for a period of one...company's financial performance.

Also, publicly traded comparable (or guideline) companies should be analyzed in **order** to assess the **relationship** between earnings fundamentals and stock price performance. These relationships can be used to assess how...gain an understanding of the historical stock price performance of the company's publicly traded **securities**. **Stock** price volatility, **trading** volume activity, and **stock** price momentum provide insight into the risk characteristics of the company's freely traded securities...possible to obtain some measure of liquidity even though the stocks are restricted from public **trading**. Liquidity **options** typically include registration of the stock, monetization, private placements, or company stock repurchases.

Registration of...The "trickle-out" provisions of Rule 144 may be used to estimate the proceeds of **future sales** of the restricted **securities**. These future proceeds may then be discounted back to the present value by using an...

...financial performance, bleak prospects for the future, a poor economic environment, increasing competitive pressures, low **trading** volume, volatile **stock** prices, and no history of dividends may warrant significant discounts.

Conversely, a company with stable...

26/3,K/2 (Item 2 from file: 267)  
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04540812

**Public-to-Private Deals: Reducing the Risk and Removing the Uncertainty**

Steven Davis & Rob Day, SJ Berwin & Co, London

UK Venture Capital Journal

October 1, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2619

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

**TEXT:**

...compulsorily purchase minority shareholder interests, acceptances in

respect of 90% of shares to which the **offer** **relates** must be achieved; again, this cannot be guaranteed. Once a stake of 10% is more...

...made.

Buying shares prior to making a bid therefore increases the number of shares in **relation** to which **acceptances** need to be obtained during the offer period before an offeror can be certain of...the announcement of the offer, will be open to criticism and possible censure by the **Stock Exchange**. **Buying** at higher than the offer price would require a revision of the offer itself.

Buying...

...stake, even to the extent of going through the acceptance threshold (usually 90%) and therefore **satisfying** the acceptance **condition** before expiration of the 21 day period during which the offer has to remain open

..

**31/3,K/1 (Item 1 from file: 267)**  
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04563365

**Quality Control At Mother Merrill: Spending Big Bucks to Obtain Best Execution**

Peter Chapman

Traders

March 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 1349 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...at the NBBO, is executed at the limit price despite the fact that there were **better prices** in the market.

The third infraction is rare, but costly, Karn says. That is the...

**31/3,K/2 (Item 2 from file: 267)**  
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04556044

**Another Stab AtThe Third Market: Madoff's Brave New Trading World**

Peter Chapman

Traders

September 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 827 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...driven by demand from the market maker's customers for price improvement, or executions at **prices better** than the national **best** bid and offer (NBBO).

"If the spread is greater than a teeny we have pledged...

**31/3,K/3 (Item 3 from file: 267)**  
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04553767

**Acquiring Now To Cash Out Later Acquisitions as an exit strategy?**

Martin Sikora

Mergers & Acquisitions Journal

August 1,1999 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 2462 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...both Germany and Italy and large investors claimed that Telecom Italia could have gotten a **better price**.

The largest transatlantic deal involving a South American company, priced at \$13.4 billion, was...

**31/3,K/4 (Item 4 from file: 267)**  
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04552685

**Message in A Bottleneck**

Thomas Grady

Financial Planning

July 1, 1999

DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2183

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...are brazenly spending money they don't have. For three years, mountains of supply have **satisfied** ravenous consumer demand, with microscopic **price increases**. The result has been subdued inflation. Mix this supply-and-demand

**31/3,K/5 (Item 5 from file: 267)**

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04551735

**Power Report, Merchant Plants, Introducing a new generation**

Project Finance

June 10, 1999

PAGE: 28, 029 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 2041

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...of the PPA. This will no longer be the case.

In an open market, the **better** able a project is to absorb changes in **prices** and volumes, the **higher** the rating will be. Therefore, an investment-grade-rated merchant power plant will generally have...

**31/3,K/6 (Item 6 from file: 267)**

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04547367

**After a Cold Start, 1Q Deal Market Begins to Thaw Out**

David Snow

Buyouts

April 5, 1999

DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 1736

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...anticipation of an imminent IPO.

In the first quarter, buyout firms also sought to find **better -priced** deals by taking minority stakes in publicly traded companies. Thomas H. Lee Co. used a...

**31/3,K/7 (Item 7 from file: 267)**

DIALOG(R) File 267: Finance & Banking Newsletters

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04541475

**Inside Information: Insider trading is a useful signal to predict returns, as this excerpt from Investment Intelligence from Insider Trading shows.**

H. Nejat Seyhun  
Financial Planning

November 1, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 4707

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...insider-buying periods, stock prices increase by 5.7%. Following past insider-selling periods, stock **prices increase** only by 3.9%. Hence, a positive aggregate insider-**trading** signal is **associated** with a 1.8 point (5.7% minus 3.9%) additional market return than a...

**31/3,K/8 (Item 8 from file: 267)**

DIALOG(R)File 267:Finance & Banking Newsletters

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00040002

**PRE-EXPORT FINANCE IN THE FSU, Provocative pre-export?**

Project and Trade Finance

February 00, 1998 PAGE: 59, 062 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 2919

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...the Russian oil market, which gives those companies more financial clout to raise bigger and **better priced** transactions," says Afzal at Chase. "But my concern is that some Russian companies may be...

**31/3,K/9 (Item 9 from file: 267)**

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00039777

**BALTIC ISSUANCE, Small countries, big deals**

Central European

February 00, 1998 PAGE: 23, 027 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 3724

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...behind an issue. For the client, book building in the open market can create a **better price** for the issue, whereas the risk in straight underwriting can often lead to a lower...

**31/3,K/10 (Item 10 from file: 267)**

DIALOG(R)File 267:Finance & Banking Newsletters

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00033462

**Price Protections In Stock-Swap Transactions**

Mergers & Acquisitions

September/October, 1997 VOL: 32 ISSUE: 2 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 4323

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...pegged to the relative market prices of the two firms.  
If the acquirer enjoys a **higher price** in absolute or **relative** terms,  
target shareholders will get a fraction of the **buyer** 's share for each  
share held. In Bell Atlantic Corp.'s \$21.34 billion stock-

31/3,K/11 (Item 11 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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00017695

**Germany, Export finance, Moving the goalposts**

Project and Trade Finance Magazine

July 1996 21, PAGE: 030 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH WORD COUNT: 2130 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...better conditions," says KfW's Shauer. "They offered the  
Chinese what they wanted with a **price** that was **better** than ours.  
But it is a recent phenomenon and I am not sure of the...

31/3,K/12 (Item 12 from file: 267)

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00009201

**Slovenia, Holding their own**

Central European

September 00, 1996 PAGE: 024 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH WORD COUNT: 2221 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...the bank rehabilitation agency, as Videm's biggest creditor, to  
start procedures to improve the **conditions** of the auction and  
achieve a **better price** ," announced government spokesman Borut  
Suklje at a press conference following the sale.

The agency obliged...

35/3,K/1 (Item 1 from file: 267)  
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04567269

**In debt e-issuance race, Goldman claims a lead role**

Christopher O'Leary

Investment Dealers Digest

June 5,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 912

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...but growing Internet corporate bond market, nearly every big Wall Street shop is doing its **best** impersonation of Christopher Columbus, and last week Goldman Sachs claimed that role.

Goldman lead managed...

...primary and secondary markets. The deal, the German auto maker's first venture into electronic **bond trading**, represented Goldman's biggest attempt yet to establish itself as the leader in electronic bond commerce. In particular, the shop said that the secondary Internet **trading option**, something that has revolutionary potential for corporate bonds, is the first of its kind.

But...

...the Internet in purchasing the deal. About 40% of investors who bought the deal directly **purchased** the **bonds** via the Net, while the remainder of the orders were typed into the system by...

...Brothers, Merrill Lynch & Co., Goldman and Morgan Stanley Dean Witter. Each is touting its electronic **bond trading** capabilities, arguing for the superiority of its Web underwriting system (and in some cases bashing the systems of their competitors) as well as being in the **best** position to become the market leader for future deals.

The main battle so far has...reported for the Daimler deal. But Goldman's ace in the hole is the secondary **bond trading option**, which it said allows investors to eliminate the middleman in **buying** the **bonds** in the secondary market and, as a result, achieve **better** pricing.

Indeed, to purchase the Ford deal's bonds in the secondary market, investors had...

...Schwab Capital Markets. But using Goldman's Web.ET product, an investor can see a **bond trading** at a specific price, click on it, and instantly **buy** the **bonds**.

"The distinguishing feature [of the system] is auto execution," Simone said. "The price you see..."

...trader at New York Life Insurance was accused of engaging in a kickback scheme for **buying** **bonds** at **prices** lower or **higher** than **current market prices**, has **increased** the impetus to have an open secondary trading system on the Net, one Street pro...

35/3,K/2 (Item 2 from file: 267)  
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04552173

**No Respect, Little Joy in MuniLand, But What It's Got Is Lots of Action  
:Competition stays strong as regulators press in on various fronts**

Joe Mysak

Investment Dealers Digest

June 21,1999

DOCUMENT TYPE: NEWSLETTER



(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

## TEXT:

Sometimes, it seems that the biggest problem the municipal bond market has is public **relations**.

Consider, for example, the columnist for The Wall Street Journal, who not too long ago...

...O.: "Before I took the training exam at First Boston, [I] was told, You'd **better** do well on the exam . . . or else,' I knew very well what the or else...

...may be down in the short term, McColloch observes that such factors as demand for **better** infrastructure coupled with the **better** financial condition and increasing sophistication of issuers in general point to further growth in the...Securities Rulemaking Board, or MSRB. Taylor hastens to add that municipals may look a lot **better**, by comparison, over the next two years, as the margin on equities is squeezed.

A...

...is the municipal market that Wall Street is interested in, which for want of a **better** term might be called a national market, and then there is everything else.

In the...finance was conducted largely in private are long gone. Arthur Levitt's reign at the **Securities** and **Exchange** Commission has resulted in **better price** transparency in the municipal market, but also a pronounced focus on both pay-to-play and yield-burning. **Better price** transparency is the result of the MSRB's transaction reports, which show how thousands of...escrow securities to a municipality as a principal have a fiduciary obligation to disclose the **prices** they paid for them, their **current fair market value**, and the **price** at which they sell those securities to the municipality.

Needless to say, this kind of information...

35/3,K/3 (Item 3 from file: 267)

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04543908

**Spread squeeze adds spark to muni bond boom**

Christopher O'Leary

Investment Dealers Digest

December 21, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 862

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

## TEXT:

With the municipal bond market in the throes of its **best** and biggest year ever, some participants are raising concerns about a distortion in pricing that...

...this might seem like good tidings for the industry, some sources are worried about how **current conditions** would stand up to any severe **market** downturn.

"You're taking what would normally be A-rated muni bonds and by the...

...interchangeable, blur the differences between a shaky and a sterling municipal bond issuer? "These insured **bonds** tend to **trade** on an equal footing," Cooner said. "That's a mistake from the viewpoint of the...has come under fire from regulators for these fragmented pricing practices. In an effort to **increase price** transparency, the Bond Market **Association** earlier this month began posting daily muni bond transactions, with

information on prices yields and...

35/3,K/4 (Item 4 from file: 267)  
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04542511

**ASIAN CAPITAL MARKETS, Posco to kick off Korea sale programme**  
Euroweek  
November 27, 1998 PAGE: 016 DOCUMENT TYPE: NEWSLETTER  
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS  
LANGUAGE: ENGLISH WORD COUNT: 789 RECORD TYPE: FULLTEXT

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TEXT:

...since the transaction comes  
as close as possible to an easy sale from Asia in **current market conditions**, the government should have been more ambitious in its expectations.

Should the entire \$250m be...

...partly because the fees, believed to be 2.2%, would  
be reduced for every incremental **increase** in size.

Indicative **price** talk has pitched the deal at a roughly 10%  
discount to Posco's ADR price...

...averaging at 70% over the year. For the past two months, the  
issue has been **relatively** flat, with most investors waiting to  
benefit from new primary liquidity at a discount to current  
trades.

"The 30% foreign shareholding limit is full, the OTC **stock** is  
difficult to **trade** and even the ADR float isn't that liquid.  
Posco may sit at the top...

...The syndicate, which contains virtually none of the houses that  
have traditionally had a close **relationship** with the group,  
comprises two tranches.

One international tranche will include HSBC as co-lead...

35/3,K/5 (Item 5 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
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04542293

**In Credit Crunch, Auctions Are Less Pleasant**  
David Snow  
Buyouts  
November 23, 1998 DOCUMENT TYPE: NEWSLETTER  
PUBLISHER: SECURITIES DATA PUBLISHING  
LANGUAGE: ENGLISH WORD COUNT: 2413 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...result? The auction-acquired companies, such as Snapple Beverages and  
General Nutrition Centers, yielded the **best** returns.

Financing Is No Longer a Given

Purchase price is still the central issue in...all equity funds had  
access to it," says Mike Rosenberg, an investment banker at Barrington  
**Associates** in Los Angeles. "Now, you don't want to waste time with people

who. can...

...increased seller-and buyer-anxiety. A proxy letter to Celadon shareholders said that, because of **current debt market conditions**, the buyout is unlikely to be consummated, a source at Odyssey says. At issue is...Montreal. Using a common rationalization, Mr. Feldman says his firm was able to justify a **higher price** because Wellspring was functioning as a strategic buyer and the synergies created through the acquisition...

...mountain of cash behind them to ease sellers' minds about financing. The larger funds are **better** equipped to do this. Firms such as Forstmann Little & Co. and Welsh, Carson, Anderson & Stowe...acquisition of InsulPro Industries, Inc. (see story, p. 8), Kenner & Co. talked up its tight **relationship** with lenders and convinced the company to negotiate the transaction with Kenner exclusively, thereby avoiding...market correction, and many observers point out that strategic buyers are not as anxious to **buy assets** as they were four months ago despite the market rebounds.

The investment banker says he...

...says that despite concern about financing, he is still seeing an enormous appetite to acquire **assets** among financial **buyers**. "There are still billions that have to get spent," he says.

Like many observers, the...

35/3,K/6 (Item 6 from file: 267)

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00040543

**1997 Buyout Market Approaches Historic High**

by Jennifer Jury, Editor

UK Venture Capital Journal

December 1,1997 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 3627

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

**TEXT:**

...Though there was a consensus that the buyout market was at its peak, some were **relatively** sanguine about future prospects while others expressed considerable foreboding.

The Statistics

Preliminary figures released recently...

...for July through September is up 50% on QII 1997 and 80% higher than the **corresponding** period last year. The 2.3 billion total excludes the 1.2 billion Spring Inns...funding structures remains well below its 1989 peak. Mezzanine as a percentage of funding remained **relatively** steady, while the number of transactions using mezzanine **increased**.

**Prices Creeping Upwards**

Upward pressure on pricing is becoming increasingly evident. CMBOR's analysis of entry...

...see table 2).

CMBOR sees further evidence of strong competition among equity providers for the **best** deals in the improving terms for management: it notes that the average management contribution for...buyout investors, we asked representatives of several leading buyout houses for their personal views of **current market conditions**.

Has the **market** reached its peak?

Responses to this question ranged from emphatic agreement to cautious dissent. Jon...

...get, and must be close to a downturn or a levelling off, and prices are

**correspondingly** high". He added "I find it hard to buy the 'new paradigm' argument which has... have a competitive advantage in financing structures, which means they can sometimes justify a **higher price** in terms of lower cost of capital".

Eric Cooper was not unduly concerned about current...  
...surge". However, to counterbalance this, he added, "on the other hand, we no longer have **asset** inflation to **buy** us out of difficulty".  
Will there be a repeat of 1989?

A frequently heard argument...natural progression of a mature market at this phase of the economic cycle", but was **relatively** bullish about investment prospects: "The prognosis is not all doom and gloom. There is still...

...companies in its sector and builds in economic advantages as an acquirer can also justify **higher prices** because of synergy".

Several players remarked on the increasing willingness of private equity houses to...

...complex companies - naturally, after rigorous due diligence and analysis - a development which confirms acceptance that **current market conditions** demand greater strategic input from investors.

Is Continental Europe a **better** bet at present?

The new industry mantra is that there is **better** value and less competition in Continental Europe than in the UK at present, and most...

35/3,K/7 (Item 7 from file: 267)

DIALOG(R) File 267:Finance & Banking Newsletters

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00032941

**Applying the Economic Profit Concept In Pricing a Target**

Mergers & Acquisitions

July/August, 1997 VOL: 32 ISSUE: 1 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 1878

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...owners believe that the purchase price exceeds their ability to generate economic value from the **asset**. But the **buyer** believes the price is lower than its ability to generate economic value from the same...

...that can be created from assets under a more efficient management structure. Ideally, the purchase **price** falls somewhere between **current market value** and a higher level that includes the value of the synergies. If this happens, both...the tax-free feature of stock as an acquisition currency, FlightSafety shareholders might have been **better** off taking the cash, the economic analysis suggests.

FlightSafety's economic performance improved from 1994...Exhibit 6), the synergies from the acquisition become more prominent. Say, we increase assumptions of **future** annual **sales** growth to 11.5%, hold the cost of goods to 41% of sales and SG&A to 8% of **sales**, keep gross fixed **assets** at 264% of **sales**, and limit working capital growth to 8%. FlightSafety's economic value reaches \$1.78 billion under the **better**-case scenario. These initiatives would result in synergies of \$277 million and provide Berkshire with...

...owners believe that the purchase price exceeds its ability to generate economic value from the **asset**. But the **buyer** believes the price is lower than its ability to generate economic value from the same asset through synergies and efficient management. Ideally, the purchase **price** falls somewhere between the **current market value** and a **higher price** that includes the value of the synergies, etc. If this happens, both the seller and...

35/3,K/8 (Item 8 from file: 267)

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00010363

**Equity Capital Markets, Portuguese privatisation gathers strength as PT2 share offering sells well**

uroweek

June 14, 1996 PAGE: 004 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 733

RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...s

equity capital and oversubscription levels have exceeded all expectations in each tranche.

The first **sale** of **stock** in PT succeeded in establishing a domestic shareholder base in a market which was previously...

...managers had not indicated a range of potential discounts to investors, they were expected to **price** the deal as close to the **current market price** as possible.

Having recorded such a high level of oversubscription, the temptation may have been...

...trading started earlier this week.

The level of turnover in the first few sessions was **satisfactory** with the shares closing after two days at Esc3,716 which represents a 1% premium the effect of making investors **increasingly** aware of the **price** they were likely to have to pay.

Although no single region was explicitly price-sensitive...

File 625: American Bank Publications 1981-2000/May 26  
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 File 268: Banking Information Source 1981-2000/May W3  
 (c) 2000 Bell & Howell  
 File 626: Bond Buyer Full Text 1981-2000/May 25  
 (c) 2000 Bond Buyer  
 File 267: Finance & Banking Newsletters 2000/May 24  
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| Set | Items  | Description  |
|-----|--------|--|
| S1  | 7618   | (ONLINE OR ON(W)LINE OR ELECTRONIC OR INTERNET OR DIGIT? OR<br>COMPUTERI?) (5N) (AUCTION? OR BID? OR TRAD? OR SELL?)               |
| S2  | 494428 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO?<br>? |
| S3  | 9450   | (APPRECIAS? OR INCREASES?) (5N) (VALUE OR WORTH OR PRICE)  |
| S4  | 43     | S1(S)S2(S)S3   |
| S5  | 42     | RD (unique items)  |
| S6  | 13     | S5 AND PY<1999   |
| ?   |        |  |

6/3,K/1 (Item 1 from file: 625)  
DIALOG(R)File 625:American Banker Publications  
(c) 2000 American Banker. All rts. reserv.

0228882

\* **Key to Market Supremacy? Deposits, Banks Told**  
American Banker - December 7, 1998; Pg. 1\ ; Vol. 163, No. 232  
DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 1,553

BYLINE:

By CHRIS COSTANZO and JEFFREY KUTLER

TEXT:

...of price sensitivity in the  
cigarette business, where brand names could no longer sustain automatic  
**price increases** in the face of low-cost generic competition. **Internet**  
brokers like **E Trade** have similarly roiled that industry. But in hotels,  
Marriott developed a **portfolio** of brands, ranging from Ritz-Carlton to  
Fairfield Inn, and boosted revenues dramatically.  
Mr. Hedges...

6/3,K/2 (Item 1 from file: 268)  
DIALOG(R)File 268:Banking Information Source  
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00321556 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Equities: A special report prepared by Troika Dialog--"best domestic  
securities house in Russia for 1995 according to Euromoney magazine"**

Anonymous

Euromoney, v1997, p8-11, Mar 1997 DOCUMENT TYPE: Journal Article  
LANGUAGE: English RECORD TYPE: Abstract Fulltext  
WORD COUNT: 02393

... the market in 1995, remains the single most important development  
in the infrastructure of the **equity** capital markets. The RTS and the  
broker-dealer association NAUFOR have created a Russia-wide **stock** market  
with uniform rules for market participants. Members of NAUFOR have the  
exclusive right to use the RTS - the US NASDAQ-like **computerized trading**  
system - for quoting and **trading** purposes. The system, which consists of  
almost 90 **stocks** on level 1, has made an important contribution to **price**  
transparency, **increasing** liquidity and helping to reduce bid-offer  
spreads. Recorded volume on the system continues to...

...the trend is positive and gives a strong indication of the increasing  
activity in Russian **equities** .

DEPOSITORY RECEIPTS

The development of depository receipts programmes for corporates has  
focused attention on and...

6/3,K/3 (Item 2 from file: 268)  
DIALOG(R)File 268:Banking Information Source  
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00290355 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Derivatives**

Anonymous

Euromoney, v1996, p20-23, Jun 1996 DOCUMENT TYPE: Journal Article  
LANGUAGE: English RECORD TYPE: Abstract Fulltext  
WORD COUNT: 03772

... 4200 warrants issued last year, over 1000 were each related to  
foreign exchange, index and **equity** -underlyings, as well as more than 700  
fixed income related warrants. As has previously been...

...of trading volume, which leaves a bulk of new issues highly illiquid.

With banks establishing **electronic trading** systems on-line price publication, the market nevertheless becomes increasingly efficient and transparent.

#### EQUITY DERIVATIVES

OTC equity derivatives in Germany also experienced an upsurge in...

6/3,K/4 (Item 3 from file: 268)

DIALOG(R)File 268:Banking Information Source

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00253094 (USE FORMAT 7 OR 9 FOR FULLTEXT)

#### China

Anonymous

Euromoney, v1994, p12-15, Sep 1994 DOCUMENT TYPE: Journal Article

LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 02869

... to be distributed through a retail network.

#### SECONDARY MARKET TRADING

Government bonds

In 1988, treasury **bonds** that were issued to individuals in 1985 and 1986 became tradable in order to accommodate early redemption as the government wanted to eliminate the black markets for these **bonds**. Until 1991, trading in treasury **bonds** was conducted exclusively in the OTC market and volume was relatively small--around Rmb2.8...

...OTC market was characterized by significant price differentials across the regions. With the establishment of **securities** exchanges and nationwide **computerized trading** networks in 1991, trading became more centralized. This virtually eliminated regional **price** differentials and volumes **increased** to over Rmb50 billion that year. From 1992, trading activities started to become concentrated in the Shanghai **Securities** Exchange (SHSE), Wuhan **Securities** Trading Centre, and the **Securities** Trading Automatic Quotations System (STAQ). In the first half of 1992, trading in treasury **bonds** remained active. However, with the economy starting to heat up in the second half, capital was diverted away from the **securities** market. Also as **stocks** began taking the spotlight away from **bonds**, the **bond** market took a nose-dive, and trading volume declined drastically and has stayed anaemic until...

6/3,K/5 (Item 1 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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04543445

#### EQUITY CAPITAL MARKETS, Radio, internet stocks propel new issues in US

Euroweek

December 11, 1998 PAGE: 008 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 787

RECORD TYPE: FULLTEXT

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#### TEXT:

...Worldwide, one of the biggest outdoor advertising companies in the US.

A total of 140m **shares** were offered to investors at \$20.50, the midpoint of the initial price range of...

...worth around \$310m. The size of the offering was increased slightly from the original 135m **shares**.

International investors took up some 21m **shares**.



The **stock** began trading yesterday (Thursday) and was one of the most actively traded **stocks** on the New York **stock** exchange, with over 50m **shares** changing hands. It opened at \$23.93 and closed at \$23.125.

There was a...

...some

22 co-lead managers joining bookrunner Merrill Lynch.

Merrill Lynch also completed the secondary **stock** offering for cement producer, Lone Star Industries this week. A total of 2m **shares** were sold by shareholder MetLife, which announced plans for its own IPO last week.

The...

...original 1.5m, and raised some \$138m.

International investors took up around 20% of the **stock** .

Merrill priced the **shares** Wednesday at \$69, and they traded up slightly the following day at \$70.25.

Merrill Lynch was also at the helm for the secondary offering of **stock** for electric utility UtiliCorp United. A total of 8m **shares** were sold by the company, an increase of 1m from the original size. International investors were offered some 10% of the deal. Merrill priced the **stock** yesterday (Thursday) at the close of \$36.062, raising a total of \$288m.

There is...Xoom.com successfully completed its IPO. Like its rival theglobe.com, which has seen its **stock** soar since it floated two weeks ago, Xoom.com provides free chat rooms, e-mail and greeting cards and makes its money by **selling** products **online** . It is the second fastest growing site on the Web and has steadily increasing revenues...

...many of its contemporaries it has yet to earn a profit.

The company offered 4m **shares** at \$14, the top of the revised range of \$12-\$14. Lead manager Bear Stearns **increased** the **price** range from the original \$9-\$11.

In keeping with the dramatic first day performance of recent internet IPOs the **stock** closed up almost 150% at \$36.438.

Keebler Foods filed with the SEC yesterday for the secondary offer of 16.2m **shares** . The company, which is the second largest cookie and cracker manufacturer in the US, went...

...Currently trading at \$36.688, the follow-on offering could raise around \$597m.

All the **shares** will be sold by investors Artal Luxembourg and Claremont Enterprises. Artal will sell its remaining...

1998

6/3,K/6 (Item 2 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
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04543057

EQUITY CAPITAL MARKETS, Internet stocks dominate US new issues

Euroweek  
December 4, 1998      PAGE: 010 DOCUMENT TYPE: NEWSLETTER  
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS  
LANGUAGE: ENGLISH      WORD COUNT: 589      RECORD TYPE: FULLTEXT

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TEXT:

...an additional \$15m overallotment option.

Strong demand during roadshows allowed lead manager NationsBanc Montgomery to **increase** the original **price** range of \$8-\$10 to \$11-\$13, finally pricing the deal above the revised range...

...international tranche.

Proceeds will repay outstanding debt and be used for general corporate developments. The **shares** traded on Nasdaq yesterday (Thursday) as high as \$47.25 - more than three times the...  
...at \$40.50.

Merrill Lynch was also expected to complete the offering for UBID, an **online auction** service provider, yesterday (Thursday). The company is offering 1.58m **shares** at a price range of \$14-\$15, revised upwards from the earlier range of \$12...

...and Infospace.com are set to go public.

Investor appetite is not restricted to internet **stocks**, however. Joint lead managers Goldman Sachs and Morgan Stanley Dean Witter were successful with the...

...It sells to telecommunications equipment suppliers including Lucent Technologies and Alstom.

A total of 5m **shares** were offered at \$12, above the pricing range of \$8-\$10. The **stock** traded well on its first day, closing at \$23.25 - almost double the issue price...

...of precision instruments, filed with the SEC this week for an offer of 5.65m **shares** globally. Merrill Lynch will lead the offering which it expects to complete in February 1999.

All the **stock** will be sold by ...based on Monday's close of \$26.25. International investors will be offered 1.13m **shares**.

The company last visited the market in June, raising \$200m. It floated on the NYSE...

1998

6/3,K/7      (Item 3 from file: 267)  
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04541864

**EQUITY CAPITAL MARKETS, Fox \$2.8bn IPO leads US new issue boom**  
Euroweek

November 13, 1998      PAGE: 011 DOCUMENT TYPE: NEWSLETTER  
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS  
LANGUAGE: ENGLISH      WORD COUNT: 1466      RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

TEXT:

...for the moment at least, the bias remained firmly in favour of large-cap liquid **stocks**. Smaller, speculative stories will have to wait a little longer to test the market.

Two...

...still shaky, and the company felt it could not command the right price for the **stock**. But that delay was brief, and the decision to push ahead just over a week...  
...both in Europe and at home, and the deal was around five times oversubscribed.

The **stock** was broadly distributed, with over 500 institutions coming in to the deal. There was also strong retail demand for the **shares**.

The IPO represented an opportunity to highlight the extensive **portfolio** of US assets held by Fox, said one syndicate member.

Investors were drawn to the...

...name of Fox as well as its impressive revenues.

Fox originally anticipated offering some 85m **shares**, but increased the size of the issue to meet heavy demand - to 124.8m **shares**. International investors were offered a total of 18.72m **shares**.

Merrill priced the **stock** at \$22.50, the mid point of the filing range of \$21-\$24.

Fox did not disappoint on its first day of trading. Opening at 24.50, the **stock** was trading at \$24.5625 by market close.

Although eclipsed somewhat by the strong media...oversubscribed, with strong demand reported in Europe as well as the US.

Some 11.25m **shares** were sold, of which 1.75m were taken up by international investors.

Positive **price** sensitivity enabled the bookrunner to **increase** the **price** range from \$18.50-\$21.50 to \$21.50-\$23.50. Goldman priced the **shares** at the top of the revised range, raising a total of \$264m.

The higher price...

...played well with policyholders. As part of the demutualisation plan, policy holders received some 34m **shares** from the company in exchange for their company ownership.

The offering was the right size...

...its book value, compared to other life insurance offerings. However, MONY gives a return on **equity** of around 6%, compared to an average of 12% from other non-mutual life insurers...

...line with other non mutual life insurance companies.

MONY plans to increase its return on **equity** to around 10% in the next five years.

The **stock** performed well in its first day of trading. By late afternoon, it had climbed to...

...Prudential Insurance and John Hancock Mutual Life Insurance, are currently planning flotations.

Another internet-related **stock** delivered a spectacular performance when it began trading on Nasdaq this week. JP Morgan led...

...information technology companies.

The IPO gives it a market cap of \$106m.

Some 2.1m **shares** were offered, mainly to US investors. Although there was no separate international tranche, around 16% of the **stock** ended up in international hands.

JP Morgan priced the **shares** at \$14, the top of the pricing range of \$12-\$14.

Emulating the performance of internet auctioneer eBay over a month ago, EarthWeb made an impressive debut. Its **stock** shot up to \$47.6875 on the first day, closing at \$48.688.

Another internet...

...theglobe.com, revived its IPO this week, encouraged by the recent strong performance of technology **stocks**.

The company had postponed its planned flotation last month because of turbulent market conditions.

Lead...

...at \$9, below the original range of \$11-\$13. The company sold some 3.1m **shares** - mainly to US investors - raising a total of \$27.9m.

...JP Morgan completed the secondary offering for CIT Group yesterday (Thursday). The bank priced the **shares** at \$27, a 1.8% discount to the close of \$27.50.

Selling shareholder Dai-ichi Kangyo Bank (DKB) sold all the **shares** in the offering, reducing its controlling interest.

The Japanese bank, which is deconsolidating its **investment** in the lending organisation, had already reduced its stake to 75% through the highly successful...

...The follow-on raised a total of \$1.32bn, more than originally expected.

CIT's **stock** price moved up from \$23.69 when the deal was announced and was trading at \$27.875 the day before pricing.

There was no separate international tranche, but some of **stock** was sold outside the US.

Investors can expect yet another mammoth offering from consumer and commercial finance company Associates First Capital, which announced a secondary offer of **stock** for some 15m **shares** this week. Based on its current share price of around \$70, the company could raise...

...released.

Global advertising company, Young & Rubicam, which made a successful debut on the New York **stock** exchange in May, is also planning a return to the market.

The company filed with the SEC last Friday for the offer of 10m **shares** .

All of the **stock** will be sold by shareholders, who can expect to raise around \$300m.

No separate international...

...outside the US, it is likely that international investors will be offered some of the **stock** .

Bear Stearns and Donaldson, Lufkin & Jenrette, who ran the books on the flotation, will share...

...issue.

Banco Santander Puerto Rico is expected to float on the NYSE next week.

Santander **Investment** and ABN Amro Rothschild have the mandate for the offering, which is expected to raise...

1998

6/3,K/8 (Item 4 from file: 267)

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04537860

**Wit Plans Selling Syndicate For IPOs And Rollout Of Digital Stock Market**

Mary Schroeder

Web Finance

August 10,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 503 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...has agreements with two on-line brokers - Quick & Reilly and Wall Street Access - to distribute **shares** of offerings that Wit manages or co-manages. The on-line **investment** bank expects to have similar arrangements with five or six other Internet-based brokers in...

...the firms were still in the process of getting approval from the National Association of **Securities** Dealers to distribute new issues and of setting up the infrastructure necessary to distribute the **shares** on-line.

One observer said that Wit would have difficulty amassing one million accounts because many of the largest on-line firms already have agreements with **investment** banks to distribute their IPO **shares** . But Klein said that firms that already have agreements in place can also be part...

...Wit's offerings will appeal to those firms and their clients because the on-line **investment** bank will offer deals from a variety of lead managers, while some of the on-line brokerages are "tied to just one source of product," he said.

**On -line** firms participating in the **selling** syndicate will be required to distribute offering documents digitally, because that makes

retail distribution affordable, Klein said.

The firms will also be required to enforce rules against flipping **shares** within 60 days after they were issued. The only exception will be in cases where the **stock price increases** by a certain percentage during the first two months, Klein said.

By September or October...

...be co-managing at least four public offerings that will be distributed by the new **selling** syndicate, Klein said.

#### Digital Stock Market

Another major project for Wit is the launch of the Digital **Stock** Market, which is slated for early this fall.

Wit's **trading** system will provide an **electronic** order book for listed and Nasdaq **stocks** that investors can see and enter orders into. Wit customers using the system will have...

...s name and in real time negotiate their own deal with the other party.

The **stock** market will first be launched as Wit's own product, but the firm's goal...

...Nasdaq market makers about putting their residual order flow from the trading day into the **stock** market at night, Klein said.

The firm also plans to

1998

6/3,K/9 (Item 5 from file: 267)

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04533503

#### Shareholders to Volt: Give Company a Jolt: Rolling along, Staffing Company Ignores Shareholder Unhappiness

Scott Stuart

Mergers & Acquisitions Reports

May 18, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 707

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...staffing company vulnerable to a takeover, sources added.

Of course, with 45% of Volt's **shares** held by its founders, brothers William and Jerome Shaw, those unhappy shareholders probably should just...

...to take corporate governance advice from Volt shareholders.

The \$475 million market cap company's **stock** hit a downdraft last month plummeting \$15.25, or roughly 30%, in one day of...

...possibly Westport Asset Management, have urged Volt in recent weeks to sell businesses or buyback **shares**.

New York-based Volt's core business, representing roughly 60% of its \$1 billion in...

...engineering and construction unit, and a telephone directory unit, as well as computer systems and **electronic** publishing businesses.

Volt **trades** at 13 times its earnings, compared to an industry average of 20 times earnings. Norrell...

...a P/E ratio of 24.

The businesses are worth more separately than where the **stock** trades, said Benchmark President Richard Whitman. "But [William Shaw] has the attitude that this is...

...of having synergies between divisions," he continued, adding that the likelihood Volt would hire an **investment** bank to consider alternatives of

selling businesses or buying back **shares** in the near term was remote. Rather, the company has engaged a bank to advise...a pure-play company, Volt would get more attention from the Street and in theory **increase** shareholder **value**, said Silber—who covers the staffing industry, but not Volt. However, several calls have come in from value investors on Volt in recent days as the **stock** took a nose dive and appeared on radar, Silber said. Because the company has no...

...said.

Merrill Lynch, Morgan Stanley Dean Witter, and Scott & Stringfellow expressed interest in covering the **stock** when it traded at \$55 per share but are awaiting second quarter results, which the...

1998

6/3,K/10 (Item 6 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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04533008

**New SEC rules on trading systems get mixed reviews**

Mary Schroeder

Investment Dealers Digest

May 4,1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 989

RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

The **Securities** and Exchange Commission preaches support for innovation and entrepreneurship but observers say its proposed rules on regulating alternative **trading** systems could impede **Internet**-based **trading** initiatives. Others disagree, according to an article in this week's "Web Finance" newsletter, a...

...changes.

The regulator has proposed giving alternative trading systems a choice of registering as national **securities** exchanges or to continue as broker-dealers but be subject to more rigorous oversight. (Exchanges...  
...Klein, founder of Wit Capital. His firm plans to launch a Web-based, real-time **electronic trading** system called **Digital Stock Market** in July.

Wit, which was created as an Internet-centered **investment** bank after Klein completed an on-line initial public offering for his Spring Street Brewing Co., "had enormous support" from the SEC, he said, noting that as long as **Digital Stock Market's trading** volume stays below a certain threshold, Wit will avoid onerous regulations. "You'd be a big success before you banged heads against that limit," he said.

But Saul Cohen, a **securities** lawyer with Proskauer Rose, said the regulations proposed by the SEC will undercut entrepreneurs.

"I...

...have access to "historical information about orders in the system," he said.

Brandon Becker, a **securities** attorney with Wilmer Cutler & Pickering and a former staffer in the SEC's division of market regulation, takes the middle ground. "I think you should take the Commission at face **value** that it's trying to **increase** flexibility and at the same time increase regulatory oversight. But until the industry has a ...to entry, he said. But the SEC proposal also shows flexibility--allowing exchanges and national **securities** associations, for example, to operate pilot trading systems for up to two years without filing for approval with the SEC.

Wit's **trading** system will provide an **electronic** order book for listed and Nasdaq **stocks** that will be displayed to the firm's customers. When they decide to hit a...

...trading. Jack White Co. is planning to offer a Web-based crossing network for Nasdaq **stocks** sometime this year. Rather than just inputting orders into Jack White's Web site or...

...The ability for individuals to communicate with each other so quickly and efficiently [via the **Internet** ] creates opportunities for new **trading** systems to emerge."

Steven Wallman, a former SEC commissioner who is now a senior fellow...

...desk, Wallman said.

But the ex-commissioner, long a proponent of technological innovations in the **securities** industry, said: "At the end of the day, investors will clearly

1998

6/3/K/11 (Item 7 from file: 267)  
DIALOG(R) File 267:Finance & Banking Newsletters  
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00039798

**H&Q Captures Top Spot In Aftermarket Rankings>>>**

Stephen Lacey

IPO Reporter

February 9, 1998 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH WORD COUNT: 972 RECORD TYPE: FULLTEXT

(c) SECURITIES DATA PUBLISHING All Rts. Reserv.

TEXT:

...up from an average gain of 35.17% at the end of 1997, according to **Securities** Data Co.

Strong January performances within the on-line commerce and telecommunications sectors helped vault...

...its 38 deals, posting an average gain of 31.19%.

H&Q becomes the sixth **investment** bank within the past year to hoist its banner at the top of the underwriting...

...unfair bias, that is precisely the strategy pursued by officials at the San Francisco-based **investment** bank.

"We try to be the quality leader, not necessarily the quantity leader," said Bruce Lupatkin, director of **equity** research at H&Q.

By specializing within the technology, life science and branded consumer product...

...closed above their original offering price, said Greg Ingram, managing director of the firm's **equity** syndicate operations.

Internet, Telcos Catch Fire

Leading a January rally among Internet-commerce and information...

...a slew of other companies, including the following:

\* OnSale (NASDAQ:ONSL), an operator of an **on-line** **auction** house, which priced its April 2.5 million share offering at \$6 through a syndicate headed by Montgomery **Securities**, closed last year at \$18 and climbed an additional 39.4% in January to close at \$25.094;

\* N2K (NASDAQ:NTKI), an on-line music retailer whose **stock** closed January trading at \$21.125, gaining 67.5% during the month and 28.9...

...Internet and intranet solutions for medium-size and large companies, which priced its 5 million **shares** through a syndicate headed by H&Q in November at \$7.50, closed the year...

...STRX), a reseller of long-distance telecommunications services. The company, which originally placed 4 million **shares** through an H&Q-led syndicate last April at \$9, closed January at \$38.312, for a 325.7% and 19.3% **increase** over its original offering **price** and December close,



respectively.

Despite all of the recent attention paid by the market to...

...carriers and increased opportunities for companies like Star," said Nairne, who rates the company's **stock** a STRONG BUY.

H&Q Eyes IPO Rally

Despite renewed investor interest in Internet and...

1998

6/3,K/12 (Item 8 from file: 267)

DIALOG(R)File 267:Finance & Banking Newsletters

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00034395

**A Look Back: Technology Leads 1996 IPO Market**  
IPO

July 22, 1996 VOL: 20 ISSUE: 30 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH WORD COUNT: 1492 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

...have come to view as a symbol of the high-flying, speculative and lucrative public **stock** offerings, set the stage for a barrage of technology companies each vying for a comparison...

...the business and its potential for long-term success. But analysts say the emergence of **Internet** -related companies compressed the **traditionally** five- or six-year path to public markets to two years or less.

No longer...

...but many analysts questioned Open Text's lack of revenues and blurry business plan. The **stock** priced above its target and went as high as \$26 a share, but has fallen...said Yahoo!, while far from a blue-chip company, had enough substance to buoy its **stock** in an aftermarket often hostile to offerings based solely on hype.

"The others are closer...

...more successful because it holds other properties, as well as a business model."

Standard & Poors **Equity** Services new issues analyst Robert Natale, agreed.

"All of the search software companies have come...

...their offering price."

So, this could mean the end of Netscape-like mania over Internet **stocks** . But, Gami added, "somebody will come out with the next big thing."

The charge of...

...share in early April. At the three- and six-week period following the IPO, the **stock** hovered near \$34 a share, possibly bolstered by a strong market, as indicated by an...

...rolling index created by IDD Information Services to track week-to-week performance of new **stock** issues.

Telecommunications service providers also did fairly well. Analysts say the market is so new...

...at \$16 a share, and while it is off from its highs the company's **stock** is trading 60% above its IPO price. Smaller telecommunications service providers Brooks Fiber Properties Inc...

...American Portable Telecom Inc. never saw the valuations of its cousins. The PCS company's **stock** priced within its filing range, but has dropped steadily. American Portable Telecom is now trading will buoy the effects of

a volatile **stock** market. As a result, PCS companies may attempt to go public in scaled-down IPOs...

...above its IPO price. At its three- and six-week date in the aftermarket, the **stock** traded well above its offering price, even though at both periods, the IPO 100 Index was in a downturn. Ashton Technology Group Inc. wasn't far behind; its **stock** closed at \$8.75 a share July 16, 94.4% above its IPO price.

According to analysts, the **increase** in the use of computers and technology in the corporate world is forcing companies to...

1996

6/3,K/13 (Item 9 from file: 267)  
DIALOG(R)File 267:Finance & Banking Newsletters  
(c) 2000 The Dialog Corp. All rts. reserv.

00009321

**Emerging Securities Markets, Hungary**  
Central European Magazine  
November 00, 1996 PAGE: 034 DOCUMENT TYPE: NEWSLETTER  
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS  
LANGUAGE: ENGLISH WORD COUNT: 1090 RECORD TYPE: FULLTEXT

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TEXT:

The Budapest **Stock** Exchange (BSE) saw record gains in 1996, its sixth anniversary. Prices rose 110% in dollar terms by September 1996, the largest **price increase** recorded by an exchange in the world. Capitalisation amounted to a new record value of Ft2.2trn (\$14bn), 33% of which was provided by **equities**. The Budapest **stock** index (BUX) reached 3728.58 on October 17 1996, an all-time high.

**Shares** of 44 companies are listed on the BSE, among them the GDRs of the French...  
...listed in Budapest.

At the end of 1995, the BSE was recognised by the London **Stock** Exchange as an approved exchange, and the country's accession to membership of the OECD has further boosted the confidence of foreign investors.

The Hungarian **equity** market is dominated by foreign investors. An estimated 50% to 70% of **equity investment** and trading is initiated by foreign investors, mainly from Austria, Germany, the UK, France and the US. The market is dominated by approximately 100 foreign **investment** funds and brokerage houses. This is both a benefit and a potential pitfall: foreign investors...

...then fleeing with the profits at the first sight of trouble.

Most of the Hungarian **securities** traded on the BSE are also traded on organised markets outside Hungary. ADR and GDR issues are also traded on US and other markets. The largest foreign market for Hungarian **equities** is London, where a number of **shares** are traded in the SEAQ International.

The **stock** exchanges of Stuttgart and Munich are also important markets.

Since domestic institutions represented by banks and **investment** funds mainly invest in government **securities**, their share of the **equity** market is relatively small. Dozens of pension funds were created following legislation to this effect...

...the counter (OTC) market has also developed.  
However, unlike many other countries, most OTC traded **equities** are issued by large, established companies with good prospects, such as Matav, the Hungarian airline...

...foreign trade  
bank.

Having appreciated the growing interest in investing in central Europe, the Budapest **Stock** Exchange, in coordination with the Prague and Warsaw **stock** exchanges, initiated and developed the Central European **Stock** Index (CESI) index in 1994. The index reflects the market price movements on the **stock** exchanges in the region. Based on the cooperation agreement signed by the three exchanges, the value of the CESI is calculated and published by the Budapest **Stock** Exchange. The CESI is based on a basket of the largest and most liquid companies...

...the participating  
exchanges.

This list is revised twice a year. As from October 31 1996 **shares** listed on the Ljubljana and Bratislava **Stock** Exchanges are also included in the CESI basket.

The derivatives market has developed rapidly since currencies and **equity** index. An efficient derivatives market, analysts believe, helps to increase liquidity on the **securities** market and provides risk management tools for investors and intermediaries.

Total turnover of this new...

...As from October 1 1996 the central bank has permitted foreign investors to invest in **equity** index (BUX) **futures** contracts. This is a major step in the development of this market.

At the beginning of 1996 market makers were introduced into the government **securities** market. In September 1996 the small amount of non-**electronic** trading remaining was replaced by **electronic trading**, and the BSE is now a completely computerised **securities** market. In October 1996 the centralised, floor-based automatic trading system was partially decentralised, and...

...1996 the BSE shortened the settlement cycle from five to two days in the government **securities** market and introduced **securities** lending and borrowing. Procedures to minimise the risk related to failure of the selling party...

...have already been decided upon. Banks which are now not licensed to participate on the **securities** market are to be allowed to trade in government **securities** and on the derivatives markets. On the other hand, locals (individuals with trading licences) will...

...to strengthen the safety of intermediation.  
Larger brokerage companies will be licensed to provide some **investment** bank services.

The BSE expects more companies to come to the exchange, including several major...

...in  
central and eastern Europe.

Contact

Sandor Levai or Beatrix Pittner (external relations  
department)

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BP. Pf 24

Tel: +361...

File 625: American Bank Publications 1981-2000/May 26

(c) 2000 American Banker

File 268: Banking Information Source 1981-2000/May W3

(c) 2000 Bell & Howell

File 626: Bond Buyer Full Text 1981-2000/May 25

(c) 2000 Bond Buyer

File 267: Finance & Banking Newsletters 2000/May 24

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| Set | Items  | Description   |
|-----|--------|---|
| s1  | 5100   | (ONLINE OR ON(W)LINE OR ELECTRONIC) (5N) (AUCTION? OR BID? OR<br>TRAD? OR SELL?)  |
| S2  | 494437 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO? |
| S3  | 470    | (APPRECIA? OR INCREAS?) (5N) (MARKET(3N) (VALUE OR WORTH OR P-<br>RICE))  |
| S4  | 1      | S1(S)S2(S)S3  |

4/3,K/1 (Item 1 f file: 268)  
DIALOG(R)File 268:Banking Information Source  
(c) 2000 Bell & Howell. All rts. reserv.

00290355 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Derivatives**

Anonymous

Euromoney, v1996, p20-23, Jun 1996 DOCUMENT TYPE: Journal Article

LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 03772

... 4200 warrants issued last year, over 1000 were each related to foreign exchange, index and **equity** -underlyings, as well as more than 700 fixed income related warrants. As has previously been...

...of trading volume, which leaves a bulk of new issues highly illiquid. With banks establishing **electronic trading** systems and **on -line price** publication, this **market** nevertheless becomes **increasingly** efficient and transparent.

**EQUITY DERIVATIVES**

OTC equity derivatives in Germany also experienced an upsurge in...

?

File 256:SoftBase:Reviews,Companies&Prods. 85-2000/Apr

(c)2000 Info Sources Inc

File 278:Microcomputer Software Guide 2000/May

(c) 2000 Reed Elsevier Inc.

| Set | Items | Description  |
|-----|-------|--|
| S1  | 961   | (ONLINE OR ON(W)LINE OR ELECTRONIC OR INTERNET OR DIGIT? OR<br>COMPUTERI?) (5N) (AUCTION? OR BID? OR TRAD? OR SELL?)               |
| S2  | 5411  | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO?<br>? |
| S3  | 109   | (APPRECIAT? OR INCREASES?) (5N) (VALUE OR WORTH OR PRICE)  |
| S4  | 1     | S1 AND S2 AND S3   |

..4/3,K/1 (Item 1 from file: 256)  
DIALOG(R) File 256:Source:Reviews,Companies&Prods.  
(c)2000 Info.Sources Inc. All rts. reserv.

00120215 DOCUMENT TYPE: Review

PRODUCT NAMES: mySAP.com (755583)

TITLE: Pricing in the Internet Age Requires New Ways of Thinking  
AUTHOR: Hughes, Greg  
SOURCE: Red Herring, v71 p76(2) Oct 1999  
ISSN: 1080-076X  
HOMEPAGE: <http://www.redherring.com>

RECORD TYPE: Review  
REVIEW TYPE: Product Analysis  
GRADE: Product Analysis, No Rating

REVISION DATE: 20000216

SAP's mySAP, a service that assists businesses in **trading** over the **Internet**, sees an **increase** and enhancement of its **value** as more companies join the site. This is an example of the Internet fact of life: Suppliers of Internet software and services may require larger initial **investments** to develop products, but the costs to produce them are low and marginal. Companies may think they should recover **investment** costs quickly by charting higher prices, but they also must foster market growth to gain...  
?



File 256:SoftBase:Reviews,Companies&Prods. 85-2000/Apr

(c)2000 Info. Surces Inc

File,278:Microcomputer Software Guide 2000/May

(c) 2000 Reed Elsevier Inc.

| Set | Items | Description   |
|-----|-------|---|
| S1  | 609   | (ONLINE OR ON(W)LINE OR ELECTRONIC) (5N) (AUCTION? OR BID? OR<br>TRAD? OR SELL?)  |
| S2  | 5411  | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO? |
| S3  | 4     | (APPRECIAT? OR INCREASES?) (5N) (MARKET(3N) (VALUE OR WORTH OR P-<br>RICE))   |
| S4  | 0     | S1 AND S2 AND S3  |
| S5  | 208   | S1 AND S2   |
| S6  | 1     | S1 AND S3   |
| ?   |       |   |

6/3,K/1 (Item 1 file: 256)

DIALOG(R) File 256:Software:Reviews,Companies&Prods.

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00121662

DOCUMENT TYPE: Review

PRODUCT NAMES: E-Commerce (836109)

TITLE: Web Trading Communities Offer New Supply Channel

AUTHOR: Stackpole, Beth

SOURCE: Managing Automation, v14 n10 p45(4) Oct 1999

ISSN: 0089-3805

HOME PAGE: <http://www.managingautomation.com>

RECORD TYPE: Review

REVIEW TYPE: Product Analysis

GRADE: Product Analysis, No Rating

REVISION DATE: 20000330

...growing in popularity for materials procurement, with approximately 300 or more business-to-business (B2B) **trading** communities operating **online**, including those for the plastics, steel, chemical, electronic components, transportation services, and paper industries. According...

...customer service is enhanced. More complete information is available, and order/fulfillment is automated. The **market** host establishes **value**-added feature sets, and **increases** service levels to current customers, while providing access to more information and suppliers. Buyers have...  
?

File 77:Conference Papers Index 1973-2000/May  
 (c) 2000 Cambridge Sci Abs  
 File 35:DISSERTATION ABSTRACTS ONLINE 1861-1999/DEC  
 (c) 2000 UMI  
 File 583:Gale Group Globalbase(TM) 1986-2000/May 26  
 (c) 2000 The Gale Group  
 File 2:INSPEC 1969-2000/Apr W3  
 (c) 2000 Institution of Electrical Engineers  
 File 65:Inside Conferences 1993-2000/May W3  
 (c) 2000 BLDSC all rts. reserv.  
 File 233:Internet & Personal Comp. Abs. 1981-2000/May  
 (c) 2000 Info. Today Inc.  
 File 99:Wilson Appl. Sci & Tech Abs 1983-2000/Apr  
 (c) 2000 The HW Wilson Co.  
 File 473:Financial Times Abstracts 1998-2000/May 25  
 (c) 2000 The New York Times  
 File 474:New York Times Abs 1969-2000/May 25  
 (c) 2000 The New York Times  
 File 475:Wall Street Journal Abs 1973-2000/May 25  
 (c) 2000 The New York Times  
 File 139:Econ. Lit. Index 1969-2000/May  
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| Set | Items  | Description   |
|-----|--------|---|
| S1  | 16317  | (ONLINE OR ON(W)LINE OR ELECTRONIC OR INTERNET OR DIGIT? OR COMPUTERI?) (5N) (AUCTION? OR BID? OR TRAD? OR SELL?)           |
| S2  | 961285 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-QUITITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO? |
| S3  | 40119  | (APPRECIAT? OR INCREASES?) (5N) (VALUE OR WORTH OR PRICE)   |
| S4  | 14     | S1 AND S2 AND S3  |
| S5  | 13     | RD (unique items)   |
| S6  | 5      | S5 AND PY<1999  |
| ?   |        |   |

6/3,K/1 (Item 1 from file: 35)  
DIALOG(R)File 35:DISSERTATION ABSTRACTS ONLINE  
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01306469 ORDER NO: AAD93-25115

**ESSAYS ON FUTURES TRADING AND PRICE VOLATILITY**

Author: KOCAGIL, AHMET ENIS

Degree: PH.D.

Year: 1993

Corporate Source/Institution: CITY UNIVERSITY OF NEW YORK (0046)

Source: VOLUME 54/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1487. 119 PAGES

**ESSAYS ON FUTURES TRADING AND PRICE VOLATILITY**

Year: 1993

One of the economic tasks of **futures** markets is reallocation of (spot price) risk from agents who do not wish to take...

...a model which is based on rational optimizing agents and simultaneous determination of spot and **futures** prices arrives at a conclusion which suggests that, say, **futures** speculation **increases** spot **price** volatility, then, not only the mainstream Pareto improvement claim becomes ambiguous, but even the existence of **futures** markets can be thought to be defeating their purpose. Some regulators, professional investors and academicians voiced a similar opinion blaming **computerized futures trading** for the crash in 1987. The mainstream financial theory, on the other hand, supports the contrary position, namely, that **futures** trading decreases spot price volatility due to reductions of the price-stability disturbing effects due...

...the two essays in this study addresses to this problem.

Empirical observations about volatility-adjusted **futures** price movements exhibit significant differences in their average magnitudes depending on the type of **commodity** they are written on. The answer provided to the question of why we observe industry-specific differences among the traded **futures** contracts by the traders as well as by academicians is that they are different in...

6/3,K/2 (Item 1 from file: 583)  
DIALOG(R)File 583:Gale Group Globalbase(TM)  
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09017530

Internet firm beats US market record

US: E-BAY FLOTATION A MAJOR SUCCESS

Daily Telegraph (DT) 12 Nov 1998 p. 35

Language: ENGLISH

E-bay's US **stock** market debut has proved a massive success, with a seven-fold **increase** in the share **price** to US\$ 130 boosting market capitalisation to US\$ 5.2bn from the US\$ 700mn when it floated in September 1998. The US-based **internet auction** business's founder, Pierre Omidyar, has gleaned a paper fortune exceeding US\$ 1.6bn and **shares** increased during the week beginning 9 November 1998 by US\$ 45 alone. E-bay's...

1998

6/3,K/3 (Item 1 from file: 2)  
DIALOG(R)File 2:INSPEC  
(c) 2000 Institution of Electrical Engineers. All rts. reserv.

5033421

**Title: Equilibrium exchanges ( Electronic trading)**

Author(s): Black, F.

Author Affiliation: Goldman Sacks & Co., New York, NY, USA

Journal: Financial Analysts Journal vol.51, no.3 p.23-9  
Publication Date: July-June 1995 Country of Publication: USA  
CODEN: FIAJA4 ISSN: 0015-198X  
Language: English  
Copyright 1995, IEE

**Title: Equilibrium exchanges ( Electronic trading)**

**Abstract: Electronic trading** on both **traditional** and new exchanges has been evolving rapidly. Where will it all end? Here are some...

... orders will match sell limit orders at the current price. Limit order entry will move **price** by an amount that **increases** indefinitely as urgency increases, so faster execution means higher effective cost. Dealers will lose money...

Descriptors: **electronic trading** ; ...

...**stock** markets

...Identifiers: **electronic trading** ;  
1995

6/3,K/4 (Item 1 from file: 474)

DIALOG(R)File 474:New York Times Abs

(c) 2000 The New York Times. All rts. reserv.

07654080 NYT Sequence Number: 628417981229

**Schwab, for now, bests Merrill on strength of on-line trading**

Kahn, Joseph

New York Times, Col. 2, Pg. 1, Sec. C

Tuesday December 29 1998

**Schwab, for now, bests Merrill on strength of on-line trading**  
1998

ABSTRACT:

...that of Merrill Lynch & Co and second only to Morgan Stanley Dean Witter & Co in **securities** industry, as **stocks** of Internet-related companies continue to soar; recent speculation that Merrill might buy Schwab to gain Internet presence now seems far-fetched given huge **increase** in Schwab's **stock price** ; Schwab has transformed itself from traditional broker that specialized in discounted fees into company that does most of its business on line; Merrill has delayed plans to offer limited **on-line trading** ; graph (M)

DESCRIPTORS: **Stocks** and **Bonds** ; Computers and Information Systems;  
Internet and World Wide Web; Mergers, Acquisitions and Divestitures;  
Market Place (Times Column); Brokers and Brokerage Firms; **Stocks** and **Bonds**

6/3,K/5 (Item 1 from file: 139)

DIALOG(R)File 139:Econ. Lit. Index

(c) 2000 American Economic Association. All rts. reserv.

487277

**TITLE: Price Discovery in High and Low Volatility Periods: Open Outcry versus Electronic Trading**

**AUTHOR(S):** Martens, Martin

**AUTHOR(S) AFFILIATION:** Lancaster U

**JOURNAL NAME:** Journal of International Financial Markets, Institutions and Money,

**JOURNAL VOLUME & ISSUE:** 8 3-4,

**PAGES:** 243-60

**PUBLICATION DATE:** December 1998

**AVAILABILITY:** <A

HREF="http://www.elsevier.com/inca/publications/store/6/0/0/1/1/3/index  
.htt">Publisher's URL</A>

ISSN: 1042-4431

DOCUMENT TYPE: Journal Article  
ABSTRACT INDICATOR: Abstract

**TITLE: Price Discovery in High and Low Volatility Periods: Open Outcry  
versus Electronic Trading**

**ABSTRACT:** Bund **futures** contracts are traded in almost an identical design on the London International Financial **Futures** Exchange (LIFFE) and the Deutsche Terminborse (DTB). LIFFE uses a floor **trading** system, while DTB employs an **electronic** screen based **trading** system. In volatile periods, it is shown that the share in volume of LIFFE decreases but the share in the **price** discovery process **increases**. In relatively quiet periods, DTB is more efficient although it has a smaller volume share...

... by arbitrage, while the shift in efficiency can be attributed to the differences between floor **trading** and **electronic trading**.

...DESCRIPTOR(S): 3132); Capital Markets: Theory, Including **Portfolio** Selection, and Empirical Studies Illustrating Theory...

**COMPANY NAMES (DIALOG GENERATED):** DTB ; London International Financial **Futures** Exchange

?

File 348:European Patents 1978-2000/May W04  
(c) 2000 European Patent Office  
File 349:PCT Fulltext 1983-2000/UB=, UT=20000511  
(c) 2000 WIPO/MicroPatent

| Set | Items   | Description  |
|-----|---------|--|
| S1  | 1016255 | FINANCIAL()TRANSACTION? ? OR PURCHAS? OR BUY? OR REQUEST? -<br>OR PROCUR? OR TRADE OR TRADING OR EXCHANG?                    |
| S2  | 317342  | STOCK? OR OPTION? ? OR SECURIT? OR COMMOD? OR ASSET? ? OR -<br>BOND? ? OR FUTURE? ? OR FINANCIAL()INSTRUMENT? ?              |
| S3  | 18228   | AUCTION? ? OR SALE? ?  |
| S4  | 228555  | RESPONSE? ? OR ACCEPTANC?  |
| S5  | 581236  | ORDER? ? OR OFFER? ? OR BIDS   |
| S6  | 432407  | FILLS OR SATISF? OR MEETS OR BEST OR BETTER  |
| S7  | 1008707 | MATCH? OR ASSOCIAT? OR CORRELAT? OR CORRESPOND? OR RELAT?  |
| S8  | 432407  | FILLS OR SATISF? OR MEETS OR BEST OR BETTER  |
| S9  | 3787    | (PREDEFIN OR PRESELECT OR PRE() (DETERMIN? OR SELECT? OR DE-<br>FIN?) OR PREDETERMIN?) (3N) (INDICATOR? ? OR PARAMETER? ?)   |
| S10 | 5150    | (PREDEFIN? OR PRESELECT? OR PRE() (DETERMIN? OR SELECT? OR -<br>DEFIN?) OR PREDETERMIN?) (3N) (INDICATOR? ? OR PARAMETER? ?) |
| S11 | 477499  | CONDITIONAL OR CONDITION? ?  |
| S12 | 146     | (CURRENT OR PRESENT) (3N)MARKET(3N) (VALUE OR CONDITION? OR -<br>PRICE? ?)   |
| S13 | 805188  | BASED()ON OR EQUAL OR SIMILAR OR EQUIVALENT OR SAME OR CHA-<br>NG? ()WITH  |
| S14 | 2       | CONTRA()SIDE()ORDER? ?   |
| S15 | 0       | INTEND? ()EXECUTION()PRICE?  |
| S16 | 33      | COUNTER()OFFER? ?  |
| S17 | 2039    | (HIGHER OR IMPROVED OR INCREAS? OR BETTER) (3N)PRICE?  |
| S18 | 729920  | ESTIMAT? OR DETERMIN? OR SET OR ESTABLISH? OR ASSESS? OR C-<br>ALCULAT? OR IDENTIF?  |
| S19 | 622     | S1(S)S2(S)S3   |
| S20 | 79275   | S6(S) (S4 OR S5)   |
| S21 | 69      | S17(10N)S18  |
| S22 | 129822  | S7(S) (S8 OR S9)   |
| S23 | 5       | S20(10N) (S11(3N)S10 OR S15)   |
| S24 | 4087    | (S1 OR S3) (3N)S2  |
| S25 | 22415   | S6(3N) (S4 OR S5)  |
| S26 | 21105   | S7(3N) (S8 OR S9)  |
| S27 | 0       | S22(3N)S23(3N)S24  |
| S28 | 0       | S22(S)S23(S)S24  |
| S29 | 9       | S26(S) (S11(3N)S10 OR S15)   |
| S30 | 44      | S22(5N) (S11(3N)S10 OR S15)  |
| S31 | 7       | S29 NOT S23  |

14/3,K/1 (Item from file: 348)  
DIALOG(R) File 348:European Patents  
(c) 2000 European Patent Office. All rts. reserv.

00405523

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348  
**Automated system for providing liquidity to securities markets.**  
**Automatisiertes System zur Beschaffung von Liquiditat an Wertpapierborsen.**  
**Systeme automatise pour fournir de la liquidite aux marches de valeurs.**

PATENT ASSIGNEE:

MJT HOLDINGS, INC., (1237560), Suite 500, 800 West 6th Street, Los  
Angeles, California 90017, (US), (applicant designated states:  
CH;DE;FR;GB;IT;LI;LU;NL;SE)

INVENTOR:

Lupien, William A., 4089 Chevy Chase Drive La Canada, Flintridge,  
California 91011, (US)  
McCormack, John P., 250 Essex Street, West Boxford, Massachusetts 01885,  
(US)  
Schulman, H. Evan C., 3 Exeter Street, Boston, Massachusetts 02116, (US)

LEGAL REPRESENTATIVE:

Haffner, Thomas M., Dr. et al (49101), Patentanwaltsskanzlei Dipl.-Ing.  
Adolf Kretschmer Dr. Thomas M. Haffner Schottengasse 3a, A-1014 Wien,  
(AT)

PATENT (CC, No, Kind, Date): EP 401203 A2 901205 (Basic)  
EP 401203 A3 921202

APPLICATION (CC, No, Date): EP 90890169 900530;

PRIORITY (CC, No, Date): US 358873 890531

DESIGNATED STATES: CH; DE; FR; GB; IT; LI; LU; NL; SE

INTERNATIONAL PATENT CLASS: G06F-015/24;

ABSTRACT WORD COUNT: 247

LANGUAGE (Publication,Procedural,Application): English; English; English  
FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS A                           | (English) | EPABF1 | 1132       |
| SPEC A                             | (English) | EPABF1 | 8175       |
| Total word count - document A      |           |        | 9307       |
| Total word count - document B      |           |        | 0          |
| Total word count - documents A + B |           |        | 9307       |

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...SPECIFICATION just as the original orders were matched. Partial order  
matches or partial executions cause the **contra side order** to split  
into an order of the correct size and an order holding the remaining...

14/3,K/2 (Item 1 from file: 349)  
DIALOG(R) File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00713931

**CROSSING NETWORK AND METHOD**  
**RESEAU CROISE ET PROCEDE Y RELATIF**

Patent Applicant/Assignee:

OPTIMARK TECHNOLOGIES INC; Address - OPTIMARK TECHNOLOGIES, INC. , 12th  
floor, 10 Exchange Place, Jersey City, NJ 07302 , US

Inventor(s):

RICKARD John T; Address - RICKARD, John, T. , 52 Oak View Circle, DWII,  
Durango, CO 81301 , US  
LUPIEN William A; Address - LUPIEN, William, A. , 2544 C.R. 124,  
Hesperus, CO 81326 , US

Patent and Priority Information (Country, Number, Date):

Patent: (WO 200026834) WO 0026834 A2 20000511

Application: WO 99US25369 19991029 (PCT/WO US9925369)

Priority Application: US 98106268 19981030

Designated States: AE; AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN;



. CU; CZ; DE; DK; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IN; IS;  
JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW;  
MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA;  
UG; US; UZ; VN; YU; ZA; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; TZ; UG; ZW;  
AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR;  
GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW;  
ML; MR; NE; SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 25101

Fulltext Availability:

Claims

Claim

... further comprises the step of linking related satisfaction density profiles.

29. A method for matching **contra side orders** , comprising the steps of:

a) receiving, from market participants, a plurality of **contra side orders** ; b) maintaining confidential all received **contra side orders** , regardless of whether any received **contra side orders** result in a match; c) maintaining an identity of all market participants secret; and d) disclosing only that portion of each **contra side order** resulting in a match at the end of a trading day.

30. The method according...associated with the price and volume associated with the match.

40. A method for matching **contra side orders** , comprising the steps of a) receiving a plurality of **contra side orders** for trading the instruments in a central matching engine; b) matching **contra side orders** by maximization of mutual satisfaction of all orders; and c) resolving ties in the matching...order, a kernel at every price increment lying in a range of price overlap with **contra -side orders** ; c) constructing a single buy kernel list and a single sell kernel list from the...170. A method for trading instruments comprising the steps of.

a) receiving a plurality of **contra side orders** for trading an instrument; b) initializing portions of each order; C) selecting an initialized portion.

23/3,K/1 (Item from file: 348)  
DIALOG(R) File 348:European Patents  
(c) 2000 European Patent Office. All rts. reserv.

00638451

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348  
**Speech coder employing analysis-by-synthesis techniques with a pulse excitation.**

**Sprachkodierer mit Analyse-durch Synthese-Technik und Pulsanregung.**  
**Codeur de langage utilisant des techniques d'analyse par synthese avec excitation d'impulsion.**

PATENT ASSIGNEE:

SIP SOCIETA ITALIANA PER L'ESERCIZIO DELLE TELECOMUNICAZIONI P.A.,  
(1096360), Via San Dalmazzo, 15, I-10122 Torino, (IT), (applicant  
designated states: AT;BE;CH;DE;ES;FR;GB;GR;IT;LI;NL;SE)  
AT&T Corp., (589370), 32 Avenue of the Americas, New York, NY 10013-2412,  
(US), (applicant designated states:  
AT;BE;CH;DE;ES;FR;GB;GR;IT;LI;NL;SE)

INVENTOR:

Cellario, Luca, Via Induno 2, Torino, (IT)  
Serenio, Danielle, Via Isernia 7/A, Torino, (IT)  
Kleijn, Willem Bastiaan, 87 Village Drive Basking Ridge, New Jersey 07920  
, (US)  
Kroon, Peter, 28 Swanson Lane Green Brook, New Jersey 08812, (US)

LEGAL REPRESENTATIVE:

Riederer Freiherr von Paar zu Schonau, Anton (9655), Lederer, Keller &  
Riederer, Postfach 26 64, D-84010 Landshut, (DE)

PATENT (CC, No, Kind, Date): EP 619574 A1 941012 (Basic)

APPLICATION (CC, No, Date): EP 94105438 940407;

PRIORITY (CC, No, Date): IT 93TO244 930409

DESIGNATED STATES: AT; BE; CH; DE; ES; FR; GB; GR; IT; LI; NL; SE

INTERNATIONAL PATENT CLASS: G10L-009/14; G10L-009/00; G10L-009/18;

ABSTRACT WORD COUNT: 134

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS A                           | (English) | EPABF2 | 4366       |
| SPEC A                             | (English) | EPABF2 | 8817       |
| Total word count - document A      |           |        | 13183      |
| Total word count - document B      |           |        | 0          |
| Total word count - documents A + B |           |        | 13183      |

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...CLAIMS validity periods and generating a flag (F) to enable carrying out  
an interpolation between the **parameters** when they **satisfy**  
**predetermined conditions**, and the long-term synthesis filters  
(LTS1, LTS2) of the first and second filtering systems...

23/3,K/2 (Item 2 from file: 348)  
DIALOG(R) File 348:European Patents  
(c) 2000 European Patent Office. All rts. reserv.

00573982

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Oblique illumination of a mask using a spatial filter with at least one  
extending parallel to the mask pattern.**

**Schrageinfallende Beleuchtung einer Maske unter Verwendung von einem  
Raumlichen Filter mit mindestens einer zum Maskenmuster parallel  
ausgerichteten Offnung.**

**Illumination oblique d'un masque utilisant un filtre spatial avec au moins  
une ouverture allongee parallele au motif du masque.**

PATENT ASSIGNEE:

FUJITSU LIMITED, (211460), 1015, Kamikodanaka Nakahara-ku, Kawasaki-shi  
Kanagawa 211, (JP), (applicant designated states: FR;GB;IT)

INVENTOR:

Haruki, Tamae, c/o Fujitsu Limited, 1015, Kamikodanaka, Nakahara-ku,  
Kawasaki-shi, Kanagawa 211, (JP)  
Nakagawa, Kenji, c/o Fujitsu Limited, 1015, Kamikodanaka, Nakahara-ku,  
Kawasaki-shi, Kanagawa 211, (JP)  
Taguchi, Masao, c/o Fujitsu Limited, 1015, Kamikodanaka, Nakahara-ku,  
Kawasaki-shi, Kanagawa 211, (JP)  
Tanaka, Hiroyuki, c/o Fujitsu Limited, 1015, Kamikodanaka, Nakahara-ku,  
Kawasaki-shi, Kanagawa 211, (JP)  
Asai, Satoru, c/o Fujitsu Limited, 1015, Kamikodanaka, Nakahara-ku,  
Kawasaki-shi, Kanagawa 211, (JP)  
Hanyu, Isamu, c/o Fujitsu Limited, 1015, Kamikodanaka, Nakahara-ku,  
Kawasaki-shi, Kanagawa 211, (JP)

LEGAL REPRESENTATIVE:

Gibbs, Christopher Stephen et al (69691), Haseltine Lake & Co. Hazlitt  
House 28 Southampton Buildings, Chancery Lane, London WC2A 1AT, (GB)

PATENT (CC, No, Kind, Date): EP 573281 A2 931208 (Basic)  
EP 573281 A3 940216

APPLICATION (CC, No, Date): EP 93304280 930602;

PRIORITY (CC, No, Date): JP 92141548 920602; JP 92141755 920602; JP  
92182913 920618; JP 92267415 921006; JP 9360593 930319

DESIGNATED STATES: FR; GB; IT

INTERNATIONAL PATENT CLASS: G03F-007/20;

ABSTRACT WORD COUNT: 147

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS A                           | (English) | EPABF1 | 2709       |
| SPEC A                             | (English) | EPABF1 | 18712      |
| Total word count - document A      |           |        | 21421      |
| Total word count - document B      |           |        | 0          |
| Total word count - documents A + B |           |        | 21421      |

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...SPECIFICATION in accordance with the conditions of a device profile,  
mask profile, optical parameter and optimization **parameter** until a  
**predetermined** evaluation judgement **condition** can be **satisfied** .

In this case, the following methods are effectively used for the  
optimization combination processing: a...

23/3,K/3 (Item 3 from file: 348)

DIALOG(R)File 348:European Patents

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00338540

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Electronic control system for internal combustion engine with stall  
preventive feature and method for performing stall preventive engine  
control.**

**Elektronisches Steuersystem fur Brennkraftmaschinen mit der Fahigkeit, das  
Abwürgen des Motors zu verhindern und Verfahren dazu.**

**Systeme electronique de commande de moteur a combustion interne permettant  
d'empêcher le calage du moteur et methode a cet effet.**

PATENT ASSIGNEE:

NISSAN MOTOR CO., LTD., (228493), No.2, Takara-cho, Kanagawa-ku, Yokohama  
City, (JP), (applicant designated states: DE;GB)

INVENTOR:

Hosaka, Akio, 14-6-818, Mori 1-chome Isogo-ku, Yokohama-shi Kanagawa-ken,  
(JP)

LEGAL REPRESENTATIVE:

Patentanwalte Grunecker, Kinkeldey, Stockmair & Partner (100721),  
Maximilianstrasse 58, W-8000 Munchen 22, (DE)

PATENT (CC, No, Kind, Date): EP 326188 A2 890802 (Basic)  
EP 326188 A3 891108

EP 326188 B1 920617  
APPLICATION (CC, No, Date): EP 89104204 841030;  
PRIORITY (CC, No, Date): JP 83205930 831104; JP 845192 840120  
DESIGNATED STATES: DE; GB  
RELATED PARENT NUMBER(S) - PN (AN):  
EP 142100  
INTERNATIONAL PATENT CLASS: F02D-041/16; F02D-041/22; F02D-043/04;  
ABSTRACT WORD COUNT: 134

LANGUAGE (Publication,Procedural,Application): English; English; English  
FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS B                           | (English) | EPBBF1 | 101        |
| CLAIMS B                           | (German)  | EPBBF1 | 78         |
| CLAIMS B                           | (French)  | EPBBF1 | 124        |
| SPEC B                             | (English) | EPBBF1 | 12941      |
| Total word count - document A      |           |        | 0          |
| Total word count - document B      |           |        | 13244      |
| Total word count - documents A + B |           |        | 13244      |

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...SPECIFICATION includes various sensors and detectors such as an engine speed sensor, an air flow meter, and various temperature sensors , for providing control parameters , a control unit and actuators for controlling various engine operations such as fuel metering, idle air flow...

23/3,K/4 (Item 4 from file: 348)  
DIALOG(R)File 348:European Patents  
(c) 2000 European Patent Office. All rts. reserv.

00238955

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Audio frequency signal identification apparatus.**

**Tonfrequenzsignal-Identifiziergerat.**

**Appareil pour l'identification d'un signal a frequence audible.**

PATENT ASSIGNEE:

NEC CORPORATION, (236690), 7-1, Shiba 5-chome Minato-ku, Tokyo 108-01,  
(JP), (applicant designated states: DE;FR;GB;SE)  
KOKUSAI DENSHIN DENWA CO., LTD, (592870), 3-2, Nishishinjuku 2-chome,  
Shinjuku-ku Tokyo 163, (JP), (applicant designated states: DE;FR;GB;SE)

INVENTOR:

Furukawa, Yasuo, Keio-Mejirodai Mansions A-302 2-1, Mejirodai,  
Hachiouji-shi Tokyo, (JP)  
Yamazaki, Katsuyuki, KDD 2nd Tanashiryo 17-34 Honmachi 7-chome,  
Tanashi-shi,Tokyo, (JP)  
Hosaka, Takemi, c/o NEC Corporation 33-1, Shiba 5-chome, Minato-ku Tokyo,  
(JP)  
Fukui, Akira, c/o NEC Corporation 33-1, Shiba 5-chome, Minato-ku Tokyo,  
(JP)

LEGAL REPRESENTATIVE:

Vossius & Partner (100311), Siebertstrasse 4 P.O. Box 86 07 67, W-8000  
Munchen 86, (DE)

PATENT (CC, No, Kind, Date): EP 239809 A2 871007 (Basic)  
EP 239809 A3 890322  
EP 239809 B1 920422

APPLICATION (CC, No, Date): EP 87102963 870303;  
PRIORITY (CC, No, Date): JP 8647596 860304  
DESIGNATED STATES: DE; FR; GB; SE  
INTERNATIONAL PATENT CLASS: H04Q-001/448; H04Q-001/46;  
ABSTRACT WORD COUNT: 245

LANGUAGE (Publication,Procedural,Application): English; English; English  
FULLTEXT AVAILABILITY:

| Available Text | Language | Update | Word Count |
|----------------|----------|--------|------------|
|----------------|----------|--------|------------|

|                                    |           |        |      |
|------------------------------------|-----------|--------|------|
| CLAIMS B                           | (English) | EPBBF1 | 954  |
| CLAIMS B                           | (German)  | EPBBF1 | 600  |
| CLAIMS B                           | (French)  | EPBBF1 | 901  |
| SPEC B                             | (English) | EPBBF1 | 2333 |
| Total word count - document A      |           |        | 0    |
| Total word count - document B      |           |        | 4788 |
| Total word count - documents A + B |           |        | 4788 |

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...CLAIMS type of the audio frequency signal to be identified in accordance with which of a **plurality** of **predetermined** judgement **conditions** the identification parameters obtained from said first and **second** identification parameter calculation means and the full band power component correspond and if they satisfy...

23/3,K/5 (Item 1 from file: 349)  
 DIALOG(R)File 349:PCT Fulltext  
 (c) 2000 WIPO/MicroPatent. All rts. reserv.

00240896

**SPEECH PROCESSING APPARATUS AND METHODS**  
**PROCEDE ET APPAREIL DE TRAITEMENT DE LA PAROLE**

Patent Applicant/Assignee:

CENTRAL INSTITUTE FOR THE DEAF

Inventor(s):

MILLER James D

CHANG Hisao Ming

Patent and Priority Information (Country, Number, Date):

Patent: WO 8810413 A1 19881229

Application: WO 88US1977 19880608 (PCT/WO US8801977)

Priority Application: US 8760246 19870609; US 8760397 19870609

Designated States: DE; FR; GB; JP; NL; SE

Publication Language: English

Fulltext Word Count: 31602

Fulltext Availability:

Claims

Claim

... computing a trajectory" parameter from the series of coordinate values and, when both the trajectory **parameter satisfies a predetermined condition** for significance and a coordinate value currently reached by the speech is within a predetermined...computing a trajectory parameter from the series of coordinate values and, when both the trajectory **parameter satisfies a predetermined condition** for significance and a coordinate value currently- reached by the speech is within a predetermined...

31/3,K/1 (Item 1 from file: 348)  
DIALOG(R) File 348:European Patents  
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00643111

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Feed back control deposit inhibitor dosage optimization system.**

**Optimierungssystem zur Ruckkopplungsüberwachung der Ablagerungsinhibitordosierung.**

**Systeme d'optimisation pour le controle a contre-reaction du dosage d'un inhibiteur de depot.**

PATENT ASSIGNEE:

NALCO CHEMICAL COMPANY, (564151), One Nalco Center, Naperville Illinois 60563-1198, (US), (applicant designated states: DE;ES;FR;GB;IT)

INVENTOR:

Mouche, Richard J., 654 North Batavia Road, Batavia, Illinois 60510, (US)  
Droege, Thomas F., 2 South 942 Thornecrest Lane, Batavia, Illinois 60510, (US)

LEGAL REPRESENTATIVE:

Hartmann, Gunter et al (4994), RUSCHKE HARTMANN BECKER, Patentanwälte, Pienzenauerstrasse 2, 81679 Munchen, (DE)

PATENT (CC, No, Kind, Date): EP 622630 A2 941102 (Basic)

EP 622630 A3 970305

APPLICATION (CC, No, Date): EP 94106405 940425;

PRIORITY (CC, No, Date): US 53105 930427

DESIGNATED STATES: DE; ES; FR; GB; IT

INTERNATIONAL PATENT CLASS: G01N-033/18; G01N-025/18;

ABSTRACT WORD COUNT: 284

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS A                           | (English) | EPABF2 | 1822       |
| SPEC A                             | (English) | EPABF2 | 6219       |
| Total word count - document A      |           |        | 8041       |
| Total word count - document B      |           |        | 0          |
| Total word count - documents A + B |           |        | 8041       |

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...CLAIMS signal received by said monitoring station and analyzing said data signal record to determine whether **predetermined parameters** indicative of specific **conditions** of said water in said circulating water system have been met;

comparing the analyzed data signals from both sensing units for a determination of the extent to which the **predetermined parameters associated** with each sensing unit have been met and adjusting said calculated scale inhibitor dosage in...

31/3,K/2 (Item 2 from file: 348)  
DIALOG(R) File 348:European Patents  
(c) 2000 European Patent Office. All rts. reserv.

00567659

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Throttle control apparatus for internal combustion engine**

**Drosselklappen-Regeleinrichtung für Brennkraftmaschinen**

**Appareil de commande de soupape pour un moteur a combustion interne**

PATENT ASSIGNEE:

NIPPONDENSO CO., LTD., (211490), 1-1, Showa-cho, Kariya-city Aichi-pref., 448, (JP), (applicant designated states: DE;GB)

INVENTOR:

Hara, Mitsuo, 40-1-3-E, Aza Noguro, Kuroda, Kisogawa-cho, Haguri-gun, Aichi-ken, (JP)

Kamio, Shigeru, 1-22-23, Kyoumei, Chikusa-ku, Nagoya, (JP)

Tasaka, Hitoshi, 1-233-201, Nan-you, Chiryu-shi, Aichi-ken, (JP)

· Kiyono, Masashi, -5-105, Midori-machi, Anjo-shi, Aichi-ken, (JP)

LEGAL REPRESENTATIVE:

KUHLEN, WACKER & PARTNER (100053), Alois-Steinecker-Strasse 22, D-85354  
Freising, (DE)

PATENT (CC, No, Kind, Date): EP 571931 A1 931201 (Basic)  
EP 571931 B1 960131

APPLICATION (CC, No, Date): EP 93108372 930524;

PRIORITY (CC, No, Date): JP 92132886 920525; JP 92242050 920910

DESIGNATED STATES: DE; GB

INTERNATIONAL PATENT CLASS: F02D-041/04; F02D-011/10;

ABSTRACT WORD COUNT: 210

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS A                           | (English) | EPABF1 | 1102       |
| CLAIMS B                           | (English) | EPAB96 | 641        |
| CLAIMS B                           | (German)  | EPAB96 | 518        |
| CLAIMS B                           | (French)  | EPAB96 | 708        |
| SPEC A                             | (English) | EPABF1 | 11849      |
| SPEC B                             | (English) | EPAB96 | 11134      |
| Total word count - document A      |           |        | 12952      |
| Total word count - document B      |           |        | 13001      |
| Total word count - documents A + B |           |        | 25953      |

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...SPECIFICATION on the basis of the output value from the throttle opening degree sensor and/or **predetermined parameters related** to operating **conditions** of the engine, and for updating and memorizing the corrective quantity; ISC means for adjusting...

...CLAIMS on the basis of the output value from the throttle opening degree sensor and/or **predetermined parameters related** to operating **conditions** of the engine, and for updating and memorizing the corrective quantity;  
ISC means for adjusting...

**31/3,K/3 (Item 3 from file: 348)**

DIALOG(R)File 348:European Patents

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00400146

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Vehicle traction control method.**

**Fahrzeug-Antriebssteuervorrichtungsvorfahren.**

**Procede de commande d'entrainement de vehicule.**

PATENT ASSIGNEE:

GENERAL MOTORS CORPORATION, (203111), General Motors Building 3044 West  
Grand Boulevard, Detroit Michigan 48202, (US), (applicant designated  
states: DE;FR;GB)

INVENTOR:

Thatcher, David Alan, 37382 Catherine Marie, Sterling Heights, Michigan  
48077, (US)

LEGAL REPRESENTATIVE:

Denton, Michael John et al (51983), Patent Section 1st Floor Gideon House  
28 Chapel Street, Luton Bedfordshire LU1 2SE, (GB)

PATENT (CC, No, Kind, Date): EP 397330 A2 901114 (Basic)  
EP 397330 A3 920108  
EP 397330 B1 940608

APPLICATION (CC, No, Date): EP 90304063 900417;

PRIORITY (CC, No, Date): US 350242 890511

DESIGNATED STATES: DE; FR; GB

INTERNATIONAL PATENT CLASS: B60T-008/00; B60K-028/16;

ABSTRACT WORD COUNT: 135

LANGUAGE (Publication,Procedural,Application): English; English; English  
FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS B                           | (English) | EPBBF1 | 374        |
| CLAIMS B                           | (German)  | EPBBF1 | 369        |
| CLAIMS B                           | (French)  | EPBBF1 | 440        |
| SPEC B                             | (English) | EPBBF1 | 5612       |
| Total word count - document A      |           |        | 0          |
| Total word count - document B      |           |        | 6795       |
| Total word count - documents A + B |           |        | 6795       |

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...CLAIMS an initial wheel spin recovery condition is sensed.

2. A method as claimed in claim 1, wherein the **predetermined** wheel **condition** representing an initial wheel spin recovery condition is a negative wheel jerk while acceleration of...

**31/3,K/4 (Item 4 from file: 348)**

DIALOG(R) File 348:European Patents

(c) 2000 European Patent Office. All rts. reserv.

00390900

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Driving condition recognition system for automotive vehicle and shift control system for automotive automatic power transmission utilizing the results of vehicu**

**Fahrzustandserfassungssystem fur ein Kraftfahrzeug und Schaltungssteuerung fur ein automatisches Kraftfahrzeuggetriebe, welches die Ergebnisse aus der Fahrzusta**

**Procede de saisie de l'etat de navigation d'un vehicule et systeme de commande de changement de vitesses pour une transmission automatique utilisant**

PATENT ASSIGNEE:

JAPAN ELECTRONIC CONTROL SYSTEMS CO., LTD., (636781), No. 1671-1,  
Kasukawa-cho, Isezaki-shi Gunma-ken, (JP), (applicant designated  
states: DE;FR;GB)

INVENTOR:

Tomisawa, Naoki, 1671-1, Kasukawa-cho, Isesaki-shi, Gunma-ken, (JP)

LEGAL REPRESENTATIVE:

Schoppe, Fritz, Dipl.-Ing. (55463), Patentanwalt, Georg-Kalb-Strasse 9,  
D-82049 Pullach, (DE)

PATENT (CC, No, Kind, Date): EP 391387 A2 901010 (Basic)  
EP 391387 A3 920129  
EP 391387 B1 941228

APPLICATION (CC, No, Date): EP 90106430 900404;

PRIORITY (CC, No, Date): JP 8983901 890404

DESIGNATED STATES: DE; FR; GB

INTERNATIONAL PATENT CLASS: F16H-061/02; B60K-041/04; F16H-059/24;  
F16H-059/36;

ABSTRACT WORD COUNT: 133

LANGUAGE (Publication,Procedural,Application): English; English; English  
FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS A                           | (English) | EPBBF2 | 1067       |
| CLAIMS B                           | (English) | EPBBF2 | 661        |
| CLAIMS B                           | (German)  | EPBBF2 | 559        |
| CLAIMS B                           | (French)  | EPBBF2 | 782        |
| SPEC A                             | (English) | EPBBF2 | 4841       |
| SPEC B                             | (English) | EPBBF2 | 4088       |
| Total word count - document A      |           |        | 5908       |
| Total word count - document B      |           |        | 6090       |
| Total word count - documents A + B |           |        | 11998      |

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348



...ABSTRACT a throttle valve open angle, and engine speed and so forth, for sampling vehicular drive **condition associated parameter** data within every **predetermined** period of time. The system also includes means for deriving a vehicle condition evaluating data...

...means for evaluating respective an evaluating function set with respect to each parameter for determining **satisfying degree relative** to the relevant evaluating function. The system further includes means for recognizing vehicle driving condition...

...SPECIFICATION a throttle valve open angle, and engine speed and so forth, for sampling vehicular drive **condition associated parameter** data within every **predetermined** period of time. The system also includes means for deriving a vehicle condition evaluating data...

...means for evaluating respective an evaluating function set with respect to each parameter for determining **satisfying degree relative** to the relevant evaluating function. The system further includes means for recognizing vehicle driving condition...

31/3,K/5 (Item 1 from file: 349)

DIALOG(R) File 349:PCT Fulltext

(c) 2000 WIPO/MicroPatent. All rts. reserv.

00702501

**METHOD AND APPARATUS FOR DOWNHOLE SAFETY VALVE REMEDIATION**

**PROCEDE ET APPAREIL PERMETTANT D'ASSURER LE FONCTIONNEMENT CORRECT DE SOUPAPES DE SURETE DE FOND DE Puits**

Patent Applicant/Assignee:

CAMCO INTERNATIONAL INC; Address - CAMCO INTERNATIONAL, INC. , 7030 Ardmore, Houston, TX 77054 , US

Inventor(s):

VOISIN Clayton J Jr; Address - VOISIN, Clayton, J., Jr. , 400 Fantastic Boulevard, Raceland, LA 70394 , US

CHITTENDEN Edward; Address - CHITTENDEN, Edward , 508 Clayton Drive, Houma, LA 70360 , US

MICHEL Christopher M; Address - MICHEL, Christopher, M. , 2402 Longleaf Pines Lane, Kingwood, TX 77339 , US

Patent and Priority Information (Country, Number, Date):

Patent: (WO 200015945) WO 0015945 A1 20000323

Application: WO 99US20581 19990908 (PCT/WO US9920581)

Priority Application: US 9899827 19980910

Designated States: AE; AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN;

CR; CU; CZ; DE; DK; DM; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL;

IN; IS; JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK;

MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR;

TT; UA; UG; UZ; VN; YU; ZA; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; UG; ZW;

AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR;

GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW;

ML; MR; NE; SN; TD; TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 4855

Fulltext Availability:

Detailed Description

Claims

Detailed Discription

... the detonator; and a monitoring section, operatively connected to the memory section for monitoring well **conditions related** to the **pre-selected firing parameters** . Further, the memory and control section may control current flow in response to the well...the detonator; and a monitoring section, operatively connected to the memory section for monitoring well **conditions related** to the **pre-selected firing parameters** . Further, the firing control unit may be located on the

• wireline tool promote the explosive...

#### Claim

... the detonator; and a monitoring section, operatively connected to the memory section for monitoring well **conditions related to the pre - selected firing parameters** .

5. The downhole safety valve remediation apparatus of claim 4, wherein the memory and control...

...the detonator; and a monitoring section, operatively connected to the memory section for monitoring well **conditions related to the pre - selected firing parameters** .

11. The method of claim 10, wherein the firing control unit is located on

31/3,K/6 (Item 2 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00640000

#### CONTROLLED PRODUCTION AND RECOVERY OF FINE-COAL AGGLOMERATES PRODUCTION ET RECUPERATION COMMANDEES D'AGGLOMERATS DE FINES DE CHARBON Patent Applicant/Assignee:

SELECTIVE OIL AGGLOMERATION PROCESS PTY LTD; Address - SELECTIVE OIL  
AGGLOMERATION PROCESS PTY. LTD. , Governor Phillip Tower, Level 48, 1  
Farrer Place, Sydney, NSW 2000 , AU

#### Inventor(s):

HOARE Ian Clarence; Address - HOARE, Ian, Clarence , 42 Booty Street,  
Balgownie, NSW 2159 , AU

DONNELLY James Clinton; Address - DONNELLY, James, Clinton , 5 School  
Lane, Wangi Wangi, NSW 2267 , AU

WAUGH Allan Bruce; Address - WAUGH, Allan, Bruce , 26 Banksia Avenue,  
Engadine, NSW 2233 , AU

#### Patent and Priority Information (Country, Number, Date):

Patent: WO 9922871 A1 19990514

Application: WO 98AU910 19981103 (PCT/WO AU9800910)

Priority Application: AU 97145 19971103; AU 985186 19980810

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU;  
CZ; DE; DK; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IS; JP; KE;  
KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO;  
NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; US;  
UZ; VN; YU; ZW; GH; GM; KE; LS; MW; SD; SZ; UG; ZW; AM; AZ; BY; KG; KZ;  
MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU;  
MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR; NE; SN; TD;  
TG

Publication Language: English

Filing Language: English

Fulltext Word Count: 9029

#### Fulltext Availability:

Detailed Description  
Claims

#### English Abstract

...to be recovered; sensing means in direct or indirect communication with said slurry for detecting **predetermined parameters relating to the condition** of said slurry; means in communication with the sensing means responsive to an instantaneous measured...

#### Detailed Discription

... to be recovered, sensing means in direct or indirect communication with said slurry for detecting **predetermined parameters relating to the condition** of said slurry-, means in communication with tile sensing means responsive to all instantaneous measured...

...including a slurry from which fine coal is to be recovered-, sensing means for detecting **predetermined parameters relating** to the **condition** of said slurry-, at least one signal processing assembly responsive to a reading of said...

Claim

... to be recovered, sensing means in direct or indirect communication with said slurry for detecting **predetermined parameters relating** to the **condition** of said slurry-, means in communication with the sensing means responsive to an instantaneous measured...

...source of slurry from which fine coal is to be recovered-, sensing means for detecting, **predetermined parameters relating** to the **condition** of said slurry; at least one signal processing, assembly responsive to a reading of said...

31/3,K/7 (Item 3 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00505358

**SYSTEM AND METHOD FOR AUTOMATIC CRITICAL EVENT NOTIFICATION**  
**SYSTEME ET PROCEDE DE NOTIFICATION AUTOMATIQUE D'EVENEMENTS CRITIQUES**

Patent Applicant/Assignee:

CEDARS-SINAI MEDICAL CENTER

Inventor(s):

SHABOT Myron M

LOBUE Mark

Patent and Priority Information (Country, Number, Date):

Patent: WO 9706499 A1 19970220

Application: WO 96US12746 19960807 (PCT/WO US9612746)

Priority Application: US 95512887 19950809

Designated States: AU; CA; JP; AT; BE; CH; DE; DK; ES; FI; FR; GB; GR; IE;  
IT; LU; MC; NL; PT; SE

Publication Language: English

Fulltext Word Count: 10735

Fulltext Availability:

Claims

Claim

... 2, wherein:

the system further comprises data for each one of a plurality of different **parameters**; the **predetermined relation** is **satisfied** only when data for each one of the plurality of different **parameters** meets a **predefined condition**; and the computer system is configured to, with respect to each one of the plurality...

...corresponding one of the parameters with a corresponding predefined quantity, to determine whether the predetermined **relation** is **satisfied**

4. A system according to claims 1 or 2, wherein:

the system further comprises a..

File 621:Gale Group N Prod. Annou. (R) 1985-2000/Jun 0  
(c) 2000 The Gale Group  
File 636:Gale Group Newsletter DB(TM) 1987-2000/Jun 08  
(c) 2000 The Gale Group  
File 16:Gale Group PROMT(R) 1990-2000/Jun 08  
(c) 2000 The Gale Group  
File 160:Gale Group PROMT(R) 1972-1989  
(c) 1999 The Gale Group

| Set | Items   | Description  |
|-----|---------|--|
| S1  | 4109474 | FINANCIAL() TRANSACTION? ? OR PURCHAS? OR BUY? OR REQUEST? -<br>OR PROCUR? OR TRADE OR TRADING OR EXCHANG?                   |
| S2  | 4681967 | STOCK? OR OPTION? ? OR SECURIT? OR COMMOD? OR ASSET? ? OR -<br>BOND? ? OR FUTURE? ? OR FINANCIAL() INSTRUMENT? ?             |
| S3  | 3906592 | AUCTION? ? OR SALE? ?  |
| S4  | 702385  | RESPONSE? ? OR ACCEPTANC?  |
| S5  | 3473922 | ORDER? ? OR OFFER? ? OR BIDS   |
| S6  | 4164258 | MATCH? OR ASSOCIAT? OR CORRELAT? OR CORRESPOND? OR RELAT?  |
| S7  | 1743363 | FILLS OR SATISF? OR MEETS OR BEST OR BETTER  |
| S8  | 363     | (PREDEFIN? OR PRESELECT? OR PRE() (DETERMIN? OR SELECT? OR -<br>DEFIN?) OR PREDETERMIN?) (3N) (INDICATOR? ? OR PARAMETER? ?) |
| S9  | 661475  | CONDITIONAL OR CONDITION? ?  |
| S10 | 18551   | (CURRENT OR PRESENT) (3N) MARKET (3N) (VALUE OR CONDITION? OR -<br>PRICE? ?)   |
| S11 | 2756033 | BASED() ON OR EQUAL OR SIMILAR OR EQUIVALENT OR SAME OR CHA-<br>NG? () WITH  |
| S12 | 2       | CONTRA() SIDE() ORDER? ?   |
| S13 | 1       | INTEND? () EXECUTION() PRICE?  |
| S14 | 1042    | COUNTER() OFFER? ?   |
| S15 | 197467  | (HIGHER OR IMPROVED OR INCREAS? OR BETTER) (3N) PRICE?   |
| S16 | 3570748 | ESTIMAT? OR DETERMIN? OR SET OR ESTABLISH? OR ASSESS? OR C-<br>ALCULAT? OR IDENTIF?  |
| S17 | 175618  | S1(S) S2(S) S3   |
| S18 | 409730  | S6(S) (S4 OR S5)   |
| S19 | 15805   | S17(10N) S18   |
| S20 | 50234   | S7(S) (S8 OR S9)   |
| S21 | 453     | S20(10N) (S11(3N) S10 OR S15)  |
| S22 | 1630904 | (S1 OR S3) (3N) S2   |
| S23 | 52092   | S6(3N) (S4 OR S5)  |
| S24 | 16848   | S7(3N) (S8 OR S9)  |
| S25 | 0       | S22(3N) S23(3N) S24  |
| S26 | 29      | S22(S) S23(S) S24  |
| S27 | 0       | S26(S) (S11(3N) S10 OR S15)  |
| S28 | 16      | RD S26 (unique items)  |
| S29 | 1065    | S22(5N) (S11(3N) S10 OR S15)   |
| S30 | 0       | S29(5N) S23  |
| S31 | 1       | S29(S) S23   |

12/3,K/1 (Item 1 from file: 621)  
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)  
(c) 2000 The Gale Group. All rts. reserv.

02227163 Supplier Number: 57466907 (USE FORMAT 7 FOR FULLTEXT)  
**Bond Market Association Survey Finds 39 Electronic Trading Systems Serving  
Institutional Fixed-Income Market; 50 Percent Increase From One Year Ago.**  
PR Newswire, p1161  
Nov 10, 1999  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 737

... to enter anonymous buy and sell orders with multiple counterparties  
that are automatically executed when **contra side orders** are entered  
at the same price. These types of systems allow users to execute complex...

12/3,K/2 (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

06796069 Supplier Number: 57466907 (USE FORMAT 7 FOR FULLTEXT)  
**Bond Market Association Survey Finds 39 Electronic Trading Systems Serving  
Institutional Fixed-Income Market; 50 Percent Increase From One Year Ago.**  
PR Newswire, p1161  
Nov 10, 1999  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 737

... to enter anonymous buy and sell orders with multiple counterparties  
that are automatically executed when **contra side orders** are entered  
at the same price. These types of systems allow users to execute complex.

13/3,K/1 (Item 1 from file: 636)  
DIALOG(R) File 636:Gale Group Newsletter DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

01848742 Supplier Number: 43162377 (USE FORMAT 7 FOR FULLTEXT)  
**CME NEARS FINAL HURDLE ON LARGE LOTS PROPOSAL**  
FX Week, v3, n9, pN/A  
July 20, 1992  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 924

... should be considered separately. The S&P facility allows pre-trade negotiations to establish an **intended execution price** . In addition, the S&P large lots are actually traded in the S&P 500...

28/3,K/1 (Item 1 from file: 621)  
DIALOG(R) File 621:Gale Group New Prod.Annou.(R)  
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02526360 Supplier Number: 62512328 (USE FORMAT 7 FOR FULLTEXT)  
**EFTC Reports Agreement for Additional Investment by Thayer and BLUM and  
Amendment to Tender Offer.**  
Business Wire, p0329  
June 6, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 965

... commenced or consummated. Factors that could cause actual results  
to differ materially include the following: **satisfaction** of the  
**conditions** to the tender offer ; **relations** with the Company's major  
customer; business conditions and growth in the Company's industry...

...risk factors listed from time to time in the Company's reports filed  
with the **Securities** and **Exchange** Commission as well as assumptions  
regarding the foregoing. The Company undertakes no obligation to publicly  
...

28/3,K/2 (Item 2 from file: 621)  
DIALOG(R) File 621:Gale Group New Prod.Annou.(R)  
(c) 2000 The Gale Group. All rts. reserv.

02524242 Supplier Number: 62441584 (USE FORMAT 7 FOR FULLTEXT)  
**FocalSeal(R) - L Approved for Commercial U.S. Sale.**  
PR Newswire, pNA  
May 30, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 987

... successful commercialization of the Company's products,  
uncertainties relating to the Company's ability to **satisfactorily**  
**satisfy** the **conditions** to Genzyme's obligation to make future equity  
investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery,  
uncertainty of market **acceptance** , risks **associated** with the Company's  
strategic alliances, and competition and technological change. These and  
other risk...

...the Company's Annual Report on Form 10-K and other documents filed with  
the **Securities** and **Exchange** Commission.  
FocalSeal(R)

28/3,K/3 (Item 3 from file: 621)  
DIALOG(R) File 621:Gale Group New Prod.Annou.(R)  
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02492641 Supplier Number: 61934812 (USE FORMAT 7 FOR FULLTEXT)  
**FDA Panel Recommends Approval with Certain Conditions Of FocalSeal(R) -L  
Synthetic Surgical Sealant.**  
PR Newswire, pNA  
May 8, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 732

... successful commercialization of the Company's products,  
uncertainties relating to the Company's ability to **satisfactorily**  
**satisfy** the **conditions** to Genzyme's obligation to make future equity

investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

28/3,K/4 (Item 4 from file: 621)  
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)  
(c) 2000 The Gale Group. All rts. reserv.

02476089 Supplier Number: 61763748 (USE FORMAT 7 FOR FULLTEXT)

**Focal Inc. Reports First Quarter 2000 Results.**

PR Newswire, pNA

April 27, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 1169

... successful commercialization of the Company's products, uncertainties relating to the Company's ability to **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

AdvaSeal(TM) Surgical...

28/3,K/5 (Item 5 from file: 621)  
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)  
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02471448 Supplier Number: 61722258 (USE FORMAT 7 FOR FULLTEXT)

**Focal Receives \$5 Million Equity Investment From Genzyme.**

PR Newswire, p9698

April 18, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 468

... the Company's products in North America, uncertainties relating to the Company's ability to **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal,



Inc.

**28/3,K/6 (Item 6 from file: 621)**  
DIALOG(R) File 621:Gale Group New Prod.Annou.(R)  
(c) 2000 The Gale Group. All rts. reserv.

02467877 Supplier Number: 61712871 (USE FORMAT 7 FOR FULLTEXT)  
**Focal Launches Commercial Sales Effort in Canada.**  
PR Newswire, p8975  
April 4, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 617

... the Company's products in North America, uncertainties relating to the Company's ability to **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

**28/3,K/7 (Item 7 from file: 621)**  
DIALOG(R) File 621:Gale Group New Prod.Annou.(R)  
(c) 2000 The Gale Group. All rts. reserv.

02296863 Supplier Number: 59026202 (USE FORMAT 7 FOR FULLTEXT)  
**Focal Inc. Reports Fourth Quarter and Year End 1999 Results.**  
PR Newswire, p2144  
Jan 27, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 1199

... the Company's products in North America, uncertainties relating to the Company's ability to **satisfy** the **conditions** to Genzyme Surgical Product's obligation to make future equity investments, uncertainties related to development...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

FOCAL, INC.  
SELECTED...

**28/3,K/8 (Item 8 from file: 621)**  
DIALOG(R) File 621:Gale Group New Prod.Annou.(R)  
(c) 2000 The Gale Group. All rts. reserv.

02296724 Supplier Number: 59026045 (USE FORMAT 7 FOR FULLTEXT)  
**Focal, Inc. Receives Marketing Approval in Canada for Sale of**

**FocalSeal(R) -L Surgical Sealant for Lung Surgery.**

PR Newswire, p1978

Jan 27, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 484

... the Company's products in North America, uncertainties relating to the Company's ability to **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities and Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

**28/3,K/9 (Item 9 from file: 621)**

DIALOG(R)File 621:Gale Group New Prod.Annou.(R)

(c) 2000 The Gale Group. All rts. reserv.

02266536 Supplier Number: 58348222 (USE FORMAT 7 FOR FULLTEXT)

**World Callnet Amends Terms of Stock Purchase Agreement with MailTV Pty Ltd.**

PR Newswire, p4081

Dec 22, 1999

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 852

... 000,000 and 333,333 KeyClub shares by no later than January 31, 2000.

The **Stock Purchase** agreement has also been amended as follows:

(i) MailTV Pty Ltd. has waived any and all rights that it had, or may have, to **match** any **offer** of funding that World CallNet, Inc. wishes to engage in; (ii) any anti-dilution rights...

...breach of the covenants, representations and warranties made by MailTV Pty Ltd. contained in the **Stock Purchase** Agreement, as amended, and shall be grounds for immediate and final termination of the **Stock Purchase** Agreement, as amended; and (iv) in the event that MailTV Pty Ltd. fails to **satisfy** any of the **conditions** in the **Stock Purchase** Agreement, as amended, and the Company elects to terminate the **Stock Purchase** Agreement, as amended, the Company agrees to release MailTV Pty Ltd. from any damages resulting...

...be liable to MailTV Pty Ltd. for any damages whatsoever resulting from termination of the **Stock Purchase** Agreement, as amended.

In addition to the foregoing, the Company has outstanding promissory notes in...

**28/3,K/10 (Item 10 from file: 621)**

DIALOG(R)File 621:Gale Group New Prod.Annou.(R)

(c) 2000 The Gale Group. All rts. reserv.

02226489 Supplier Number: 57443030 (USE FORMAT 7 FOR FULLTEXT)

**Focal, Inc. Receives Initial \$5 Million Investment from Genzyme Surgical Products; Common Stock Purchased by Genzyme at \$6.17 per Share.**

PR Newswire, p0566

Nov 9, 1999

Language: English Record Type: Fulltext

... operations include, but are not limited to, uncertainties relating to the Company's ability to **satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...the Company's surgical sealant products for pulmonary, cardiovascular and gastrointestinal surgery), uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...are described in the Company's Annual Report, on Form 10-K, filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

28/3,K/11 (Item 11 from file: 621)  
DIALOG(R) File 621:Gale Group New Prod.Annou.(R)  
(c) 2000 The Gale Group. All rts. reserv.

02212930 Supplier Number: 56918203 (USE FORMAT 7 FOR FULLTEXT)  
**Focal, Inc. Reports Third Quarter 1999 Results.**  
PR Newswire, p9484  
Oct 26, 1999  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 1122

... the Company's products in North America, uncertainties relating to the Company's ability to **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for lung surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

FOCAL, INC.  
SELECTED...

28/3,K/12 (Item 12 from file: 621)  
DIALOG(R) File 621:Gale Group New Prod.Annou.(R)  
(c) 2000 The Gale Group. All rts. reserv.

02208587 Supplier Number: 56741392 (USE FORMAT 7 FOR FULLTEXT)  
**Focal, Inc. and Genzyme Surgical Products Enter Into North American Distribution and Co-Promotional Agreement.**  
PR Newswire, p6400  
Oct 22, 1999  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 935

... to its agreement with Genzyme Surgical Products, uncertainties relating to the Company's ability to **satisfactorily satisfy** the **conditions** to Genzyme's obligation to make future equity investments, uncertainties related to development and commercialization...

...approval by the FDA of the FocalSeal-L product for **g** surgery, uncertainty of market **acceptance**, risks **associated** with the Company's strategic alliances, and competition and technological change. These and other risk...

...the Company's Annual Report on Form 10-K and other documents filed with the **Securities** and **Exchange** Commission.

FocalSeal(R) surgical sealant is a registered trademark of Focal, Inc.

28/3,K/13 (Item 1 from file: 636)

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

(c) 2000 The Gale Group. All rts. reserv.

04410611 Supplier Number: 55418713 (USE FORMAT 7 FOR FULLTEXT)

**FCC.**

Mobile Communications Report, v13, n16, pNA

August 9, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 970

... wireless systems, qualified as small business, despite several agreements with Qualcomm covering investments, expansion and **future purchases**, Bureau concluded. Those agreements have been transferred to Ericsson, which bought Qualcomm's CDMA business...

...Leap invest only in other CDMA-based companies and give Qualcomm right to review and **match** competitive **bids** that Leap sought for equipment.

Leap Wireless said it was confident it can **satisfy** FCC's **conditions**.

CEO Harvey White said company plans to use licenses for its Cricket service, which was...

28/3,K/14 (Item 2 from file: 636)

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

(c) 2000 The Gale Group. All rts. reserv.

04388738 Supplier Number: 55255144 (USE FORMAT 7 FOR FULLTEXT)

**TELEPHONY.**

Communications Daily, v19, n142, pNA

July 26, 1999

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 1283

... wireless systems, qualified as small business, despite several agreements with Qualcomm covering investments, expansion and **future purchases**, Bureau concluded. Those agreements have been transferred to Ericsson, which bought Qualcomm's CDMA business...

...Leap invest only in other CDMA-based companies and give Qualcomm right to review and **match** competitive **bids** that Leap sought for equipment.

Leap Wireless said it was confident it can **satisfy** FCC's **conditions**.

CEO Harvey White said company plans to use licenses for its Cricket service, which was...

28/3,K/15 (Item 3 from file: 636)

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

(c) 2000 The Gale Group. All rts. reserv.

01435619 Supplier Number: 41905388 (USE FORMAT 7 FOR FULLTEXT)

**MURPHY OIL SEEKS STOCK OF OCEAN DRILLING & EXPLORATION CO.**

Worldwide Energy, v2, n3, pN/A

March, 1991

Language: English      Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 468

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

Murphy Oil Corporation, of El Dorado, AR, has filed with the **Securities and Exchange** Commission a registration statement **relating** to Murphy's **offer** to acquire all of the outstanding common stock of Ocean Drilling & Exploration Company ("ODECO") not currently owned by Murphy in **exchange** for common **stock** of Murphy. As previously announced, the exchange will be made on the basis of .50...

...stock for each share of ODECO common stock, and it will be subject to the **satisfaction** of certain **conditions**, including the condition that at least a majority of the shares held by persons other than Murphy are validly tendered and not withdrawn in the **exchange** offer and that **stockholders** of Murphy approve the issuance of shares of Murphy common **stock** in the **exchange** offer.

28/3,K/16      (Item 1 from file: 16)

DIALOG(R) File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

01476521      Supplier Number: 41786309

**Murphy Oil corporation today announced that it had filed with the Securities and Exchange commission a registration statement relating to Murphy's offer to acqu**

News Release, pl

Jan 9, 1991

Language: English      Record Type: Abstract

Document Type: Magazine/Journal; Trade

ABSTRACT:

Murphy Oil corporation today announced that it had filed with the **Securities and Exchange** commission a registration statement **relating** to Murphy's **offer** to acquire all of the outstanding common stock of Ocean Drilling & Exploration company ("ODECO") not currently owned by Murphy in **exchange** for common **stock** of Murphy. As previously announced, the exchange will be made on the basis of .50...

...stock for each share of ODECO common stock, and it will be subject to the **satisfaction** of certain **conditions**, including the condition that at least a majority of the shares held by persons other than Murphy are validly tendered and not withdrawn in the **exchange** offer and that **stockholders** of Murphy approve the issuance of shares of Murphy common **stock** in the **exchange** offer.

31/3,K/1 (Item 1 from file: 16)  
DIALOG(R) File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

02176597 Supplier Number: 42831402 (USE FORMAT 7 FOR FULLTEXT)  
**PRESCRIPTION PRICES INCREASED 8.1% IN 1991, BY PDS DATA: AVERAGE Rx PRICE  
WAS \$14.75 v. \$13.64 IN 1990; IMS SAYS FIRST HALF UP 23%; SECOND HALF UP  
ONLY 13%**

F-D-C Reports Prescription Pharmaceuticals and Biotechnology, pN/A  
March 16, 1992

Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 700

... the need to develop new sources of profit potential for the  
distribution industry in the **future** . The investment **buying** in front of  
**price increases** that has contributed greatly to wholesaler profits  
during recent years may have to be supplemented or supplanted by efforts  
such as more efficient and less costly **order** transfers. The **association**  
's service firm is moving ahead with its proposal to bring out an  
inter-organization...

File 15:ABI/INFORM(R) 1971-2000/May 26

(c) 2000 Bell & Howell

File 275:Gale Group Computer DB(TM) 1983-2000/May 26

(c) 2000 The Gale Group

File 16:Gale Group PROMT(R) 1990-2000/May 26

(c) 2000 The Gale Group

File 160:Gale Group PROMT(R) 1972-1989

(c) 1999 The Gale Group

File 148:Gale Group Trade & Industry DB 1976-2000/May 26

(c)2000 The Gale Group

| Set | Items | Description |
|-----|-------|-------------|
|-----|-------|-------------|

|    |        |  |
|----|--------|--|
| S1 | 210205 | (ONLINE OR ON(W)LINE OR ELECTRONIC OR INTERNET OR DIGIT? OR<br>COMPUTERI?) (5N) (AUCTION? OR BID? OR TRAD? OR SELL?) |
|----|--------|--|

|    |         |  |
|----|---------|--|
| S2 | 5427699 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO?<br>? |
|----|---------|--|

|    |        |   |
|----|--------|---|
| S3 | 275336 | (APPRECIAT? OR INCREAS?) (5N) (VALUE OR WORTH OR PRICE) |
|----|--------|---|

|    |     |              |
|----|-----|--------------|
| S4 | 163 | S1(S)S2(S)S3 |
|----|-----|--------------|

|    |     |                   |
|----|-----|-------------------|
| S5 | 111 | RD (unique items) |
|----|-----|-------------------|

|    |    |                |
|----|----|----------------|
| S6 | 64 | S5 AND PY<1999 |
|----|----|----------------|

|    |    |                |
|----|----|----------------|
| S7 | 21 | S1(5N)S2(5N)S3 |
|----|----|----------------|

|    |    |                   |
|----|----|-------------------|
| S8 | 14 | RD (unique items) |
|----|----|-------------------|

|    |    |                |
|----|----|----------------|
| S9 | 12 | S8 AND PY<1999 |
|----|----|----------------|

|   |  |  |
|---|--|--|
| ? |  |  |
|---|--|--|

9/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

01484399 01-35387

**Striking a balance**

Anonymous

AsiaMoney v8n6 PP: 21-23 Jul/Aug 1997

ISSN: 0958-9309 JRNL CODE: AMF

WORD COUNT: 1471

...TEXT: Masterlink Securities, says the options for closed-end fund companies are either to support a **price increase** or **sell** some **electronic stocks**.

Industry executives are confident that as Asian investors become more familiar with the concept of...

9/3,K/2 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/INFORM(R)

(c) 2000 Bell & Howell. All rts. reserv.

01372006 00-22993

**Pension fund asset management--the impact of greater professionalism**

De Ryck, Koen

Benefits & Compensation International v26n1 PP: 33-41 Jul/Aug 1996

ISSN: 0268-764X JRNL CODE: BEI

WORD COUNT: 5332

...TEXT: classes, including property, will be securitized, i.e. traded on open markets at a fair **price**, and **trading** will be **increasingly electronic**. The **traditional stock** markets will be forced to adapt or they will disappear as useless relics. In 1993...

9/3,K/3 (Item 3 from file: 15)

DIALOG(R)File 15:ABI/INFORM(R)

(c) 2000 Bell & Howell. All rts. reserv.

01256274 99-05670

**Derivatives**

Anonymous

Euromoney The 1996 Guide to Germany Supplement PP: 20-23 Jun 1996

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 3772

...TEXT: of trading volume, which leaves a bulk of new issues highly illiquid. With banks establishing **electronic trading** systems and **on - line price** publication, this market nevertheless becomes **increasingly** efficient and transparent.

**EQUITY DERIVATIVES**

OTC **equity** derivatives in Germany also experienced an upsurge in volumes, with activity still focused on short...

9/3,K/4 (Item 4 from file: 15)

DIALOG(R)File 15:ABI/INFORM(R)

(c) 2000 Bell & Howell. All rts. reserv.

00959957 96-09350

**China**

Anonymous

Euromoney 1994 Guide to Developments in World's Bond Markets Supplement

PP: 12-15 Sep 1994

ISSN: 0014-2433 JRNL CODE: ERM



WORD COUNT: 2869

...TEXT: OTC market was characterized by significant price differentials across the regions. With the establishment of **securities** exchanges and nationwide **computerized trading** networks in 1991, **trading** became more centralized. This virtually eliminated regional **price** differentials and volumes **increased** to over Rmb50 billion that year. From 1992, trading activities started to become concentrated in...

9/3,K/5 (Item 1 from file: 275)  
DIALOG(R)File 275:Gale Group Computer DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

01949731 SUPPLIER NUMBER: 18414896 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Cisco Adds Layers To Internet Access.**  
Newsbytes, pNEW06210005  
June 21, 1996  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 535 LINE COUNT: 00048

TEXT:

...hotter market in the world today than the Internet equipment market. Not only have sales **increased** dramatically, but the market **value** of **Internet** equipment supplier **shares** have been **trading** at some of the highest multiples in history.

19960621

9/3,K/6 (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

04997550 Supplier Number: 47339322 (USE FORMAT 7 FOR FULLTEXT)  
**Netplex moves to Nasdaq.**  
Business Wire, p04300190  
April 30, 1997  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 387

... compliance with the NASDAQ criteria for initial listing, which has been met. Netplex has been **traded** on the OTC **Electronic** Bulletin Board and on the Boston **Stock** Exchange.

"The NASDAQ listing **increases** shareholder **value** by enhancing our visibility and liquidity within the investment community," said company chairman and chief...

19970430

9/3,K/7 (Item 2 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

04418873 Supplier Number: 46483326 (USE FORMAT 7 FOR FULLTEXT)  
**Cisco Adds Layers To Internet Access 06/21/96**  
Newsbytes, pN/A  
June 21, 1996  
Language: English Record Type: Fulltext  
Document Type: Newswire; General Trade  
Word Count: 506

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...hotter market in the world today than the Internet equipment market. Not only have sales **increased** dramatically, but the market **value** of **Internet** equipment supplier **shares** have been **trading** at some of the

highest multiples in history.  
19960621

9/3,K/8 (Item 3 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

04199267 Supplier Number: 46140549 (USE FORMAT 7 FOR FULLTEXT)  
**Softquad Trying to Raise \$24M**  
CommunicationsWeek, p65  
Feb 12, 1996  
Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 351

... based supplier of authoring and publishing tools used to create and distribute documents over the **Internet** and corporate "intranets" is **selling** 2.2 million **shares** of common **stock** at an estimated **price** of \$11 each.

**Increasing Cash Flow**

Softquad said it expects to receive about \$22 million after expenses from the...

19960212

9/3,K/9 (Item 1 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

09988369 SUPPLIER NUMBER: 20182278 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**EFTC Recognized for 1997 Stock Performance.**  
Business Wire, p1271072  
Jan 27, 1998  
LANGUAGE: English RECORD TYPE: Fulltext  
WORD COUNT: 689 LINE COUNT: 00064

... The article appeared in the Thursday, January 01, 1998 issue of the paper.

Among publicly **traded** companies in the **electronic** manufacturing universe, EFTC ranked number one in 1997 **stock price appreciation** according to a JC Bradford report issued on January 05, 1998.

In the first quarter...

19980127

9/3,K/10 (Item 2 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

08469764 SUPPLIER NUMBER: 18007731 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Softquad trying to raise \$24M. (Softquad International stock sale to raise \$24 million) (Company Financial Information)**  
Mulqueen, John T.  
CommunicationsWeek, n596, p63(1)  
Feb 12, 1996  
ISSN: 0746-8121 LANGUAGE: English RECORD TYPE: Fulltext; Abstract  
WORD COUNT: 362 LINE COUNT: 00032

... based supplier of authoring and publishing tools used to create and distribute documents over the **Internet** and corporate "intranets" is **selling** 2.2 million **shares** of common **stock** at an estimated **price** of \$11 each.

**Increasing Cash Flow**

Softquad said it expects to receive about \$22 million after expenses from the...

19960212

9/3,K/11 (Item 3 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

08063003 SUPPLIER NUMBER: 17174415

**Who needs a stockbroker?**

Harverson, Patrick

Financial Times, n32740, pWFT1(1)

July 29, 1995

ISSN: 0307-1766

LANGUAGE: English

RECORD TYPE: Abstract

...ABSTRACT: and is also spreading in the UK. UK investors will be able to use the **Internet** to buy and **sell shares** from summer 1995, when Sharelink launches a new service. **Price** competition is **increasing** in the UK as it is in the US. UK investors do not yet have...

19950729

9/3,K/12 (Item 4 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

07314205 SUPPLIER NUMBER: 15721639 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**China's emerging securities market. (Focus Issue: Emerging Capital Markets)**

Zhang, Yi Chen; Da Yu

Columbia Journal of World Business, v29, n2, p113(10)

Summer, 1994

ISSN: 0022-5428

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 5739

LINE COUNT: 00454

... OTC market was characterized by significant price differentials across the regions. With the establishment of **securities** exchanges and nation-wide **computerized trading** networks in 1991, **trading** became more centralized, virtually eliminating regional **price** differentials, and volume **increased** to over RMB 50 billion that year. From 1992 and on, trading activities started to...

19940622

?

File 9:Business & Industry(R) Jul/1994-2000/May 26  
(c) 2000 Resp DB Svcs.  
File 623:Business Week 1985-2000/May W3  
(c) 2000 The McGraw-Hill Companies Inc  
File 810:Business Wire 1986-1999/Feb 28  
(c) 1999 Business Wire  
File 624:McGraw-Hill Publications 1985-2000/May 25  
(c) 2000 McGraw-Hill Co. Inc  
File 813:PR Newswire 1987-1999/Apr 30  
(c) 1999 PR Newswire Association Inc  
File 636:Gale Group Newsletter DB(TM) 1987-2000/May 26  
(c) 2000 The Gale Group  
File 621:Gale Group New Prod. Annou. (R) 1985-2000/May 26  
(c) 2000 The Gale Group  
File 20:World Reporter 1997-2000/May 26  
(c) 2000 The Dialog Corporation plc  
File 634:San Jose Mercury Jun 1985-2000/May 21  
(c) 2000 San Jose Mercury News

| Set | Items   | Description  |
|-----|---------|--|
| S1  | 251751  | (ONLINE OR ON(W)LINE OR ELECTRONIC OR INTERNET OR DIGIT? OR<br>COMPUTERI?) (5N) (AUCTION? OR BID? OR TRAD? OR SELL?)               |
| S2  | 5687013 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO?<br>? |
| S3  | 215944  | (APPRECIA? OR INCREAS?) (5N) (VALUE OR WORTH OR PRICE)   |
| S4  | 217     | S1(S)S2(S)S3   |
| S5  | 185     | RD (unique items)  |
| S6  | 56      | S5 AND PY<1999   |
| S7  | 33      | S1(5N)S2(5N)S3   |
| S8  | 25      | RD (unique items)  |
| S9  | 11      | S8 AND PY<1999   |
| ?   |         |  |

9/3,K/1 (Item 1 from file: 9)

DIALOG(R)File 9:Business & Industry(R)

(c) 2000 Resp. DB Svcs. All rts. reserv.

02319339

01753346 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**For The Record: Ubid Inc.**

**(Ubid Inc, an online auctioneer, begins an initial public offering of stock; the price of shares increases considerably)**

Crain's Chicago Business, p 47

December 07, 1998

DOCUMENT TYPE: Journal; News Brief ISSN: 0149-6956 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 27

**(Ubid Inc, an online auctioneer, begins an initial public offering of stock; the price of shares increases considerably)**

9/3,K/2 (Item 2 from file: 9)

DIALOG(R)File 9:Business & Industry(R)

(c) 2000 Resp. DB Svcs. All rts. reserv.

02073526 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Bank Technology Stocks Underperform '97 Average**

**(Bank technology stocks performed modestly in 1997; Standard & Poor's 500 index increased 26% over year)**

Bank Technology News, p 1+

February 1998

DOCUMENT TYPE: Journal ISSN: 1060-3506 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 1309

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...provider of deposit, loan and relationship management software, topped the list with a 270-percent **increase** in its **stock price**. E\*Trade Group, Inc., Palo Alto, CA, the provider of **Internet trading** services, posted a 100-percent increase; firewall security software provider, Check Point Software, Redwood, CA...

9/3,K/3 (Item 3 from file: 9)

DIALOG(R)File 9:Business & Industry(R)

(c) 2000 Resp. DB Svcs. All rts. reserv.

01519321 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Cisco Adds Layers To Internet Access 06/21/96**

**(Cisco Systems developed Layer Two Forwarding, a new technology to help service providers build Virtual Private Dial-Up Networks)**

Newsbytes News Network, p N/A

June 21, 1996

DOCUMENT TYPE: Journal (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 502

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...hotter market in the world today than the Internet equipment market. Not only have sales **increased** dramatically, but the market **value** of **Internet** equipment supplier **shares** have been **trading** at some of the highest multiples in history.

Cisco Systems, now one of the big...

9/3,K/4 (Item 1 from file: 810)

DIALOG(R)File 810:Business Wire  
(c) 1999 Business Wire . All rts. reserv.

0800139 BW1072

**EFTC: EFTC Recognized for 1997 Stock Performance**

January 27, 1998

Byline: Business Editors

...The article appeared in the Thursday,  
January 01, 1998 issue of the paper.

Among publicly **traded** companies in the **electronic** manufacturing  
universe, EFTC ranked number one in 1997 **stock price appreciation**  
according to a JC Bradford report issued on January 05, 1998.

In the first quarter...

**9/3,K/5 (Item 2 from file: 810)**

DIALOG(R)File 810:Business Wire  
(c) 1999 Business Wire . All rts. reserv.

0697814 BW0190

**NETPLEX: Netplex moves to Nasdaq**

April 30, 1997

Byline: Business Editors/High-Tech Writers

...compliance with the NASDAQ criteria for initial listing, which has  
been met. Netplex has been **traded** on the OTC **Electronic** Bulletin  
Board and on the Boston **Stock** Exchange.

"The NASDAQ listing **increases** shareholder **value** by enhancing our  
visibility and liquidity within the investment community," said company  
chairman and chief...

**9/3,K/6 (Item 3 from file: 810)**

DIALOG(R)File 810:Business Wire  
(c) 1999 Business Wire . All rts. reserv.

0358836 BW638

**INTERNET COMMS: Internet Communications announces strong sales increase;  
tops \$10 million mark 8 months into fiscal year**

September 29, 1993

Byline: Business Editors

...refining and expanding in conjunction with  
Tellabs Operations Inc. (NASDAQ: TLAB).

Galley said the recent **increase** in **price** and **trading** volume of  
**Internet** 's common **stock** is a reflection of the company's strong  
financial results. He added that management is...

**9/3,K/7 (Item 1 from file: 636)**

DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

03165510 Supplier Number: 46483360 (USE FORMAT 7 FOR FULLTEXT)

**Newsbytes Daily Summary 06/21/96**

Newsbytes, pN/A

June 21, 1996

Language: English Record Type: Fulltext

... hotter market in the world today than the Internet equipment market. Not only have sales **increased** dramatically, but the market **value** of **Internet** equipment supplier **shares** have been **trading** at some of the highest multiples in history.

6) Internet Update -- This is today's...

19960621

9/3,K/8 (Item 1 from file: 20)  
DIALOG(R)File 20:World Reporter  
(c) 2000 The Dialog Corporation plc. All rts. reserv.

03874765

**Online broker Schwab surpasses Merrill in stock value**

Joseph Kahn

ABIX - AUSTRALASIAN BUSINESS INTELLIGENCE (AUSTRALIAN FINANCIAL REVIEW)

, p13

December 30, 1998

JOURNAL CODE: WAFR LANGUAGE: English RECORD TYPE: ABSTRACT

WORD COUNT: 132

... leaves only Morgan Stanley Dean Witter being worth more than Schwab. Goldman Sachs says the **increase** in Schwab's **value** since it adopted **Internet stock trading** like rivals **E-Trade** and Ameritrade will force Merrill Lynch to make Internet trading a higher priority. Schwab is...

19981230

9/3,K/9 (Item 2 from file: 20)  
DIALOG(R)File 20:World Reporter  
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03638873 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Stop playing the fool, analyst warns investors: Bid.com 'overvalued'**

GARRY MARR

FINANCIAL POST, p01

December 03, 1998

JOURNAL CODE: FFP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 359

... an analyst at Taurus Capital Markets Ltd., has released a research report that says the **online auctioneer** 's huge **stock price appreciation** is not based on fundamentals. And he claims its valuation is even out of whack...

19981203

9/3,K/10 (Item 3 from file: 20)  
DIALOG(R)File 20:World Reporter  
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02405869

**Cyber-highway paved in gold say E-traders**

Mark Tran

ABIX - AUSTRALASIAN BUSINESS INTELLIGENCE (CANBERRA TIMES) , p14

August 03, 1998

JOURNAL CODE: WTCT LANGUAGE: English RECORD TYPE: ABSTRACT

WORD COUNT: 121

... There appears to be a frenzy of like proportions to the California gold rush. The **price** of **shares** in Yahoo has **increased** by 1,700% since 1996. Amazon.com, which is an **online book seller** , has **increased** in

value by 1,000% twelve months. Forrester Research, a United States research company, says electronic...

19980803

9/3,K/11 (Item 4 from file: 20)

DIALOG(R)File 20:World Reporter

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02028469 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Riding the momentum wave**

IAN KARLEFF

FINANCIAL POST, p44

June 25, 1998

JOURNAL CODE: FFP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1084

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... early days, Buchen says, information was proprietary and people did not have chat rooms and on - line trading , factors that are contributing to increased , unpredictable stock price volatility.

'In the past, volatility was your friend,' he laments. 'But now, near-term volatility...

19980625

?



File 9:Business & Industry(R) Jul/1994-2000/May 26  
(c) 2000 Resp. DB Svcs.  
File 623:Business Week 1985-2000/May W3  
(c) 2000 The McGraw-Hill Companies Inc  
File 810:Business Wire 1986-1999/Feb 28  
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File 624:McGraw-Hill Publications 1985-2000/May 25  
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(c) 1999 PR Newswire Association Inc  
File 636:Gale Group Newsletter DB(TM) 1987-2000/May 26  
(c) 2000 The Gale Group  
File 621:Gale Group New Prod. Annou. (R) 1985-2000/May 26  
(c) 2000 The Gale Group  
File 20:World Reporter 1997-2000/May 26  
(c) 2000 The Dialog Corporation plc  
File 634:San Jose Mercury Jun 1985-2000/May 21  
(c) 2000 San Jose Mercury News

| Set | Items   | Description   |
|-----|---------|---|
| S1  | 135389  | (ONLINE OR ON(W)LINE OR ELECTRONIC) (5N) (AUCTION? OR BID? OR<br>TRAD? OR SELL?)  |
| S2  | 5686960 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO? |
| S3  | 7754    | (APPRECIAS? OR INCREASES?) (5N) (MARKET(3N) (VALUE OR WORTH OR P-<br>RICE))   |
| S4  | 9       | S1(S)S2(S)S3  |
| S5  | 8       | RD (unique items)   |

5/3,K/1 (Item 1 from file: 9)  
DIALOG(R)File 9:Business & Industry(R)  
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02171321 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Private Firm Thinks SEC Will Allow It to Form a National Bond Exchange  
(Integrated Bond Exchange thinks proposed SEC rule will help it become  
national corporate and municipal bond exchange)**

The Bond Buyer, v 324, n 30411, p 1+

June 10, 1998

DOCUMENT TYPE: Newspaper ISSN: 0732-0469 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 1356

**ABSTRACT:**

Integrated Bond Exchange Inc thinks that Securities & Exchange Commission efforts to increase bond market price transparency will help it become a corporate and municipal bond exchange. Company president Larry E Fondren filed earlier in 1998 to have Integrated Bond Exchange (IBEX) set up as a national, Internet-based bond exchange. Fondren thinks this could happen in 1998 or first quarter 1999. Some industry professionals...

...in 1998. Fondren previously was involved with InterVest Financial Services Inc, which was to offer on-line, anonymous trades for corporate and municipal bonds between institutional investors and broker-dealers. However, the industry put InterVest 'in the penalty box,' said Fondren, who said the dealer community did not support greater transparency. The Bond Market Association believes that the market, which handles 1.5 mil issues outstanding, is already...

...becoming moreso. Fondren claims that he has received encouragement from the SEC to form a bond exchange. The SEC has put rule 3(b)-12 up for comment. At least one...

...Fondren's interpretation of the rule is wrong, noting that there are a number of stock exchanges and that membership in them is not required. Fondren believes that the listing of a municipal bond on IBEX would trigger the market maker requirement for leading public finance firms. One observer thinks Fondren is taking an equity idea and trying to apply it to the municipal market. The SEC is the entity...

5/3,K/2 (Item 1 from file: 624)  
DIALOG(R)File 624:McGraw-Hill Publications  
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00766113

**INVOICE? WHAT'S AN INVOICE?: Electronic commerce will soon radically alter  
the way business buys and sells**

Business Week June 10, 1996; Pg 110; Number 3479

Journal Code: BW ISSN: 0007-7135

Section Heading: Information Processing: INFORMATION MANAGEMENT

Word Count: 1,797 \*Full text available in Formats 5, 7 and 9\*

**BYLINE:**

By John W. Verity in New York

**TEXT:**

...Hills, Calif., runs one that deals in chemicals recycled from industrial waste. In September, an online market for buying and selling electricity is to go online. Sponsored by a consortium of 170 utilities and cooperatives, it's intended to help meet a federal mandate to increase competition in the wholesale power market and smooth out price imbalances across the nation. The system is being designed to support futures contracts and other sophisticated commodity trading.

As powerful as the E-commerce concept is, it won't spread evenly across  
...

5/3,K/3 (Item 1 from file: 621)  
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)  
(c) 2000 The Gale Group. All rts. reserv.

02301217 Supplier Number: 59109946 (USE FORMAT 7 FOR FULLTEXT)  
**LIMITrader Securities Launches Online Fixed-Income Trading System Allowing Investors Control Over Their Order.**  
PR Newswire, p9382  
Feb 1, 2000  
Language: English Record Type: Fulltext  
Document Type: Newswire; Trade  
Word Count: 427

... person to a private "trading room" to negotiate and finalize the transaction.

About LIMITrader:

LIMITrader **Securities** is the first fully automated E-**Investment** bank and **online trading** and execution system for secondary and new issue corporate **bonds**. The system currently is available for qualified investors in the high-yield **securities market** and offers enhanced **price** discovery, **increased** anonymity and substantially lower transaction costs. New issuance of shelf-registered medium-term notes (MTNs...

5/3,K/4 (Item 1 from file: 20)  
DIALOG(R)File 20:World Reporter  
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08430310  
**Real profits**  
Tony Boyd  
ABIX - AUSTRALASIAN BUSINESS INTELLIGENCE (AUSTRALIAN FINANCIAL REVIEW)  
, p39  
November 27, 1999  
JOURNAL CODE: WAFR LANGUAGE: English RECORD TYPE: ABSTRACT  
WORD COUNT: 85

On November 27, 1999, **Online Trading Systems** is an Australian Internet **stock**. Since listing on the stockmarket in October 1999, its **market value** has **increased** almost four-fold. It provides financial information to investors, and also offers a share trade service via **Tricom Securities**. A company providing a similar service to **Online Trading Systems** is Bourse Data. It currently has a market value of \$A15 million and annual...

5/3,K/5 (Item 2 from file: 20)  
DIALOG(R)File 20:World Reporter  
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08291652  
**AGUASCALIENTES AIRPORT PRIVATIZED.**  
MEXICO BUSINESS MONTHLY  
November 18, 1999  
JOURNAL CODE: WMBM LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 3594

... equipment at the nation's ports, reports Reforma (November 10, 1999). "That equipment requires an **investment** of between US\$2 million and US\$6 million per unit," informed Luis Calvillo, corporate...

...10i  
g(line:.03i width:r) Special reports on business and marketing opportunities and the **investment** climate in Mexico are issued periodically by the U.S. Government. These reports may be...trends and

outlook, political environment, marketing U.S. products and services, trade regulations and standards, **investment** climate, trade and project financing, business travel and customs, and five appendices (country data, best...

...reviews the Mexican market for electronic commerce systems in Mexico. It covers the use of **electronic** networks to create, buy, distribute, **sell**, and service products and services to cost-effectively meet Information Systems requirements. \$20.

f1Electric Power... growth, in spite of the crisis faced by the national economy in recent years. The **market value increased** 29.5% in three years from US \$507.5 million estimated in 1995 to US...of mid-to-upper range shoes. 1997 Mexican shoe exports (not including maquilas and in-bond manufacturing) were valued at US\$308 million. \$30.

f1Social Security Procurement. ISA980901. September 1, 1998...

5/3,K/6 (Item 3 from file: 20)

DIALOG(R)File 20:World Reporter

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06738329

**Country Commercial Guide: Mexico 'FY 1999**

MEXICO BUSINESS MONTHLY

September 01, 1999

JOURNAL CODE: WMBM LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 2061

... trends and outlook, political environment, marketing U.S. products and services, trade regulations and standards, **investment** climate, trade and project financing, business travel and customs, and five appendices (country data, best...

...reviews the Mexican market for electronic commerce systems in Mexico. It covers the use of **electronic** networks to create, buy, distribute, **sell**, and service products and services to cost-effectively meet Information Systems requirements. \$20. Electronic Components...

... growth, in spite of the crisis faced by the national economy in recent years. The **market value increased** 29.5% in three years from US \$507.5 million estimated in 1995 to US...of mid-to-upper range shoes. 1997 Mexican shoe exports (not including maquilas and in-bond manufacturing) were valued at US\$308 million. \$30. Social Security Procurement. ISA980901. September 1, 1998...

... sends NAFTA documents and information to requestors' fax machines through a touch-tone menu. Mexican **Investment** Board, Reforma 915, Lomas de Chapultepec, 1100 Mexico D.F. Tel. 525-328-9929. Fax...

5/3,K/7 (Item 4 from file: 20)

DIALOG(R)File 20:World Reporter

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06415599

**Royalblue Group - Interim Results**

REGULATORY NEWS SERVICE

July 26, 1999

JOURNAL CODE: WRNS LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 3671

... have seen an acceleration in the rate of change in the financial markets and the **equity** market in particular. In the UK and Europe there is a growing trend amongst our...

... there has been rapid growth in the number of ECNs (electronic communications networks) and more **securities** than ever before are being traded using these ECNs. In Asia, deregulation of the Japanese...

... financial markets of the future is, at the moment, uncertain. This is illustrated by the **investments** made recently by a number of the tier one **investment** banks who have bought stakes in different ECNs and exchanges in order to hedge their...

... first contract in Tokyo with a major Japanese bank to introduce fidessa for trading Japanese **equities**. The first phase of this project will be to implement standard fidessa products configured to...

...the Japanese exchanges. Over the next 12 months this project will extend our global trading **portfolio** giving us the software to support the majority of the major exchanges world- wide. Throughout...

...sector based trading across a number of European exchanges (e.g. trading the European pharmaceuticals **stocks** on a number of different exchanges from a single integrated window). Development has continued throughout...

... pipeline is developing. \* CTAC (Client Trade Allocation and Confirmation). This product enables access to ETC (**electronic trade** confirmation) services and provides quite complex functionality which streamlines the process of passing trades between...

...system which has now gone live at Cowen & Co as well as Banc of America **Securities** (formerly Nationsbank Montgomery). ...e- business services. An example is Interactive Investor, a UK internet based financial information and **investment** company with over 230,000 investors world-wide, where our software will support customer service...

...web-based self-help and online support using the latest internet edition of FrontOffice. This **investment** has resulted in a good level of growth in further orders from our installed base...less than three years ago. We are strengthening our position in each market by further **investment** in our marketing, products, employees, regional offices and partners. Order levels in each of the...

... We believe that although many organisations will delay putting systems live around the millennium, much **investment** will continue in parallel on systems to be rolled out in 2000. Many of our...Assets Intangible fixed assets 732 - 736 Tangible fixed assets 3,497 2,015 2,895 **Investments** 80 50 50 **Investment** in own **shares** 2,582 2,334 2,379 6,891 4, Total **equity** shareholders' funds 14,456 11,679 12,949... 265 Goodwill amortisation charge 25 - 16 Charge for share options granted at less than the **market price** 56 54 103 Decrease/(**increase**) in working capital (526) 599 1,298 Other items 5 3 6

5/3,K/8 (Item 5 from file: 20)

DIALOG(R)File 20:World Reporter

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04374582 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**First major dip in 11 years?**

THE TIME THE MARKET BOTTOMED AT THE END OF AUGUST, THE KOREA HERALD

February 10, 1999

JOURNAL CODE: FKHD LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 911

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... an earnings problem.

So how did investors cope with the ugly situation? Focus on individual **stocks**, not the market, whether they are supported by earnings or, at least, fancy stories. A vivid example for the latter case was frenzy over Internet **stocks**. Anything with ".com" attached to the name incited mania in the **stock market**. The share **price** of Amazon.com **increased** ten-fold in 1998 and is worth more than some 100-year-old Sears Roebuck **shares**. Make sense? Chairman Greenspan didn't help on this front. Asked

during a Senate Budget Committee hearing on Jan. 20 about the attention surrounding Internet **stocks**, he cited not irrational exuberance but the very real prospect of success for at least...

... overly optimistic and fearless." I asked Ms. Choi, "did you also have fun with Internet **stocks**?" "Not at all. As you know, I cannot put my clients' retirement funds into any of these **stocks**, none of which lofty prices are supported by earnings. After all, their prices have already...

... What's going on?" I asked again. She offered two explanations. First, individual investors using **on - line trading** can now enjoy unprecedented speed of execution. Some astute investors make a round of buy

...  
?

1/5,K/1 (Item 1 from file: 348)  
DIALOG(R) File 348:European Patents  
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00405523

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Automated system for providing liquidity to securities markets.**

**Automatisiertes System zur Beschaffung von Liquiditat an Wertpapierborsen.**

**Systeme automatise pour fournir de la liquidite aux marches de valeurs.**

PATENT ASSIGNEE:

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Adolf Kretschmer Dr. Thomas M. Haffner Schottengasse 3a, A-1014 Wien,  
(AT)

PATENT (CC, No, Kind, Date): EP 401203 A2 901205 (Basic)  
EP 401203 A3 921202

APPLICATION (CC, No, Date): EP 90890169 900530;

PRIORITY (CC, No, Date): US 358873 890531

DESIGNATED STATES: CH; DE; FR; GB; IT; LI; LU; NL; SE

INTERNATIONAL PATENT CLASS: G06F-015/24;

CITED PATENTS (EP A): US 4674044 A

CITED REFERENCES (EP A):

CONFERENCE ON OFFICE INFORMATION SYSTEMS. 23-25 MARCH 1988, PALO ALTO,  
CALIFORNIA, US pages 299 - 308 R.M. MILLER 'Market Automation:  
Self-Regulation in a Distributed Environment';

ABSTRACT EP 401203 A2

An automated system for managing one or more large investor portfolios containing both cash and numerous, diversified securities in a real time environment provides added liquidity to the securities markets while maintaining predetermined portfolio objectives for each portfolio. The disclosed system uses data processing equipment to place buy and sell orders on securities markets and with automated brokers to execute trades directly between users of the system and external markets. Holders of such large, diversified portfolios have usually been long-term investors. The system allows active market participation by such investors whereby they provide added liquidity and depth to the securities markets while overcoming problems caused by trader identification and the inability to enter, change or execute orders in a real time environment. The system monitors and analyzes a variety of factors which effect trading decisions in a vast number of securities. Such factors include other security trades, price and size quotations and financial ratios for particular securities. This information is further analyzed in relationship to each investor portfolio using the system to determine what transactions might benefit the portfolio by seeking to provide an incremental return while accommodating the basic portfolio objectives. These objectives may be changed at the election of the investor at any time. Orders representing such transactions are entered by the system and executed in real time either internally between system users or externally with computerized brokers and/or stock exchanges and markets. (see image in original document)

ABSTRACT WORD COUNT: 247

LEGAL STATUS (Type, Pub Date, Kind, Text):

Application: 901205 A2 Published application (Alwith Search Report  
;A2without Search Report)

Search Report: 921202 A3 Separate publication of the European or  
International search report

Withdrawal: 9307 A2 Date on which the European Patent application  
was deemed to be withdrawn: 21201

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS A                           | (English) | EPABF1 | 1132       |
| SPEC A                             | (English) | EPABF1 | 8175       |
| Total word count - document A      |           |        | 9307       |
| Total word count - document B      |           |        | 0          |
| Total word count - documents A + B |           |        | 9307       |

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...SPECIFICATION just as the original orders were matched. Partial order  
matches or partial executions cause the **contra side order** to split  
into an order of the correct size and an order holding the remaining...

1/5,K/2 (Item 1 from file: 349)

DIALOG(R) File 349:PCT Fulltext

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00713931

**CROSSING NETWORK AND METHOD**

**RESEAU CROISE ET PROCEDE Y RELATIF**

Patent Applicant/Assignee:

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Inventor(s):

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Hesperus, CO 81326 , US

Patent and Priority Information (Country, Number, Date):

Patent: (WO 200026834) WO 0026834 A2 20000511

Application: WO 99US25369 19991029 (PCT/WO US9925369)

Priority Application: US 98106268 19981030

Designated States: AE; AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN;

CU; CZ; DE; DK; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IN; IS;

JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW;

MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA;

UG; US; UZ; VN; YU; ZA; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; TZ; UG; ZW;

AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR;

GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW;

ML; MR; NE; SN; TD; TG

Main International Patent Class: G06F-017/60;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 25101

English Abstract

A crossing network that matches buy and sell orders based upon a  
satisfaction and quantity profile is disclosed. The crossing network  
includes a number of trader terminals that can be used for entering  
orders. The orders are entered in the form of a satisfaction density  
profile that represents a degree of satisfaction to trade a particular  
instrument at various (price, quantity) combinations. Typically, each  
order is either a buy order or a sell order. The trader terminals are  
coupled to a matching controller computer. The matching controller  
computer can receive as input the satisfaction density profiles entered  
at each one of the trading terminals. The matching controller computer  
matches orders (as represented by each trader's satisfaction density  
profile) so that each trader is assured that the overall outcome of the  
process (in terms of average price and size of fill) has maximized the



mutual satisfaction of all traders. Typically, the matching process is anonymous and confidential. The matching process can be continuous or performed on a batch basis.

#### French Abstract

L'invention concerne un reseau croise adaptant des ordres d'achat et de vente bases sur des profils en matiere de satisfaction et de quantites. Le reseau croise comprend une pluralite de terminaux de transaction pouvant etre utilises pour l'introduction d'ordres. Les ordres sont introduits sous forme d'un profil de densite de satisfaction representant un degre de satisfaction pour negocier un produit particulier a des combinaisons variees (prix et quantites). Les terminaux de transaction sont couples a un ordinateur controleur d'adaptation. Ce dernier peut recevoir en entree, les profils de densite de satisfaction introduits dans chacun des terminaux de transaction. L'ordinateur controleur d'adaptation adapte des ordres (representes par profil de densite de satisfaction de chaque detaillant), de sorte que chaque detaillant est assure que le resultat global du processus (en terme de prix moyens et importance de reponse aux besoins) a maximalise la satisfaction mutuelle de tous les detaillants. Specifiquement, le processus d'adaptation est anonyme et confidentiel. Le processus d'adaptation peut etre realise en continu ou traite par lots.

#### Fulltext Availability:

Claims

#### Claim

... further comprises the step of linking related satisfaction density profiles.

29. A method for matching **contra side orders** , comprising the steps of:

a) receiving, from market participants, a plurality of **contra side orders** ; b) maintaining confidential all received **contra side orders** , regardless of whether any received **contra side orders** result in a match; c) maintaining an identity of all market participants secret; and d) disclosing only that portion of each **contra side order** resulting in a match at the end of a trading day.

30. The method according...associated with the price and volume associated with the match.

40. A method for matching **contra side orders** , comprising the steps of a) receiving a plurality of **contra side orders** for trading the instruments in a central matching engine; b) matching **contra side orders** by maximization of mutual satisfaction of all orders; and c) resolving ties in the matching...order, a kernel at every price increment lying in a range of price overlap with **contra -side orders** ; c) constructing a single buy kernel list and a single sell kernel list from the...170. A method for trading instruments comprising the steps of.

a) receiving a plurality of **contra side orders** for trading an instrument; b) initializing portions of each order; C) selecting an initialized portion...

File 233:Internet & Personal Comp. Abs. 1981-2000/Jun

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File 256:SoftBase:Reviews,Companies&Prods. 85-2000/May

(c)2000 Info.Sources Inc

File 278:Microcomputer Software Guide 2000/May

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| Set | Items | Description   |
|-----|-------|---|
| S1  | 50708 | FINANCIAL()TRANSACTION? ? OR PURCHAS? OR BUY? OR REQUEST? -<br>OR PROCUR? OR TRADE OR TRADING OR EXCHANG?                                     |
| S2  | 64447 | STOCK? OR OPTION? ? OR SECURIT? OR COMMOD? OR ASSET? ? OR -<br>BOND? ? OR FUTURE? ? OR FINANCIAL()INSTRUMENT? ?                               |
| S3  | 17977 | AUCTION? ? OR SALE? ?   |
| S4  | 7218  | RESPONSE? ? OR ACCEPTANC?   |
| S5  | 69477 | ORDER? ? OR OFFER? ? OR BIDS  |
| S6  | 45378 | MATCH? OR ASSOCIAT? OR CORRELAT? OR CORRESPOND? OR RELAT?   |
| S7  | 44502 | FILLS OR SATISF? OR MEETS OR BEST OR BETTER   |
| S8  | 41    | (PREDEFIN? OR PRESELECT? OR PRE() (DETERMIN? OR SELECT? OR -<br>DEFIN?) OR PREDETERMIN?) (3N) (INDICATOR? ? OR PARAMETER? ? OR -<br>CRITERIA) |
| S9  | 2753  | CONDITIONAL OR CONDITION? ?   |
| S10 | 23    | (CURRENT OR PRESENT) (3N)MARKET(3N) (VALUE OR CONDITION? OR -<br>PRICE? ?)  |
| S11 | 36925 | BASED()ON OR EQUAL OR SIMILAR OR EQUIVALENT OR SAME OR CHA-<br>NG? ()WITH   |
| S12 | 0     | CONTRA()SIDE()ORDER? ?  |
| S13 | 0     | INTEND? ()EXECUTION()PRICE?   |
| S14 | 2     | COUNTER()OFFER? ?   |
| S15 | 1201  | (HIGHER OR IMPROVED OR INCREAS? OR BETTER) (3N)PRICE?   |
| S16 | 53798 | ESTIMAT? OR DETERMIN? OR SET OR ESTABLISH? OR ASSESS? OR C-<br>ALCULAT? OR IDENTIF?   |
| S17 | 1284  | S1 AND S2 AND S3  |
| S18 | 9832  | S6 AND (S4 OR S5)   |
| S19 | 101   | S17 AND S18   |
| S20 | 1     | S19 AND S7 AND (S8 OR S9)   |
| S21 | 0     | S19 AND S14   |
| S22 | 0     | S19 AND S15   |
| S23 | 0     | S19 AND S10   |

.20/3,K/1 (Item 1 from file: 256)  
DIALOG(R) File 256:SoftBase:Reviews,Companies&Prods.  
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01724157 DOCUMENT TYPE: Product

PRODUCT NAME: SQL\*TIME Distribution 4.9.3 (724157)

Design Data Systems Corp (592064)  
13830 58th St N #401  
Clearwater, FL 33760 United States  
TELEPHONE: (727) 539-1077

RECORD TYPE: Directory

CONTACT: Sales Department

REVISION DATE: 990401

...wide. Users can: (1) streamline their demand and supply chain transactions and workflows with automatic **condition** /action triggers, unlimited notes and document attachments and integrated Internet e-mail and fax; (2) conduct e-commerce via the Web; (3) monitor performance to ensure contract and **order** commitments are consistently met; and (4) improve the responsiveness and value they provide to their customers. SQL\*TIME Distribution applications include: (1) **Sales Order** Processing to improve customer **satisfaction** and increase **sales** with fast accurate ordering, proactive selling features and secure, self-service customer ordering via the Internet; (2) **Order** Fulfillment & Billing to streamline fulfillment for products and services including drop shipments for non-**stock** items and back **orders** as well as subcontracted services with integrated Contracts, Projects, POs, AP and AR; (3) Inventory Management to classify, track and control all types of inventory including **stocked** and non-**stocked** products and services, packaging, marketing collateral, spare parts, tooling and supplies; (4) Inventory Replenishment to...

...tracking, accounting and billing; (7) Requisitions & Vendor Quotes to streamline process flows from requisition and **request** for quotation through vendor bidding, approval, ranking and negotiation of contract terms; (8) **Procurement** Management to streamline, automate and control **procurement** of all products and services including **stocked** items, drop-shipments, expensed supplies, capital **assets** and subcontract services; and (9) Receiving & Vendor Performance to streamline receiving and returns processing and...

...for quantity, price, quality and on-time delivery as well as PO, receipt and invoice **matching**.

DESCRIPTORS: Material Control; Service Industries; Distributors;  
Distribution Management; Supply Chain Management; Customer Service;  
**Order** Processing; Internet Marketing; Inventory

?

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\*  
\* Cover Sheet \*  
\*  
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\*\*\* Your Memo \*\*\*

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\*  
\* Prepared for: T. Tran \*  
\*  
\* By : Pamela Reynolds \*  
\*  
\* Date : June 8, 2000 \*  
\*  
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Dear ~~T~~ongoc Tran

Please find attached the database searches I did for patent application  
09/272542.

I used the search strategy we looked at and accessed the 705 files on Dialog.  
I've marked items that may be of interest to you.

If you need a re-focus please let me know.

Pamela Reynolds  
4B30  
308-7798

File 347:JAPIO Oct 1970-1999/Dec(UPDATED 000530)

(c) 2000 JPO & JAPIO

File 351:DERWENT WPI 1963-2000/UD=, UM=, & UP=200026

(c) 2000 Derwent Info Ltd

| Set | Items   | Description   |
|-----|---------|---|
| S1  | 466840  | FINANCIAL()TRANSACTION? ? OR PURCHAS? OR BUY? OR REQUEST? -<br>OR PROCUR? OR TRADE OR TRADING OR EXCHANG?                                     |
| S2  | 405670  | STOCK? OR OPTION? ? OR SECURIT? OR COMMOD? OR ASSET? ? OR -<br>BOND? ? OR FUTURE? ? OR FINANCIAL()INSTRUMENT? ?                               |
| S3  | 18389   | AUCTION? ? OR SALE? ?   |
| S4  | 331893  | RESPONSE? ? OR ACCEPTANC?   |
| S5  | 542530  | ORDER? ? OR OFFER? ? OR BIDS  |
| S6  | 2156107 | MATCH? OR ASSOCIAT? OR CORRELAT? OR CORRESPOND? OR RELAT?   |
| S7  | 316022  | FILLS OR SATISF? OR MEETS OR BEST OR BETTER   |
| S8  | 4124    | (PREDEFIN? OR PRESELECT? OR PRE() (DETERMIN? OR SELECT? OR -<br>DEFIN?) OR PREDETERMIN?) (3N) (INDICATOR? ? OR PARAMETER? ? OR -<br>CRITERIA) |
| S9  | 778111  | CONDITIONAL OR CONDITION? ?   |
| S10 | 26      | (CURRENT OR PRESENT) (3N)MARKET(3N) (VALUE OR CONDITION? OR -<br>PRICE? ?)  |
| S11 | 2356490 | BASED()ON OR EQUAL OR SIMILAR OR EQUIVALENT OR SAME OR CHA-<br>NG?()WITH  |
| S12 | 0       | CONTRA()SIDE()ORDER? ?  |
| S13 | 0       | INTEND?()EXECUTION()PRICE?  |
| S14 | 7       | COUNTER()OFFER? ?   |
| S15 | 445     | (HIGHER OR IMPROVED OR INCREAS? OR BETTER) (3N)PRICE?   |
| S16 | 2278619 | ESTIMAT? OR DETERMIN? OR SET OR ESTABLISH? OR ASSESS? OR C-<br>ALCULAT? OR IDENTIF?   |
| S17 | 708     | S1 AND S2 AND S3  |
| S18 | 203479  | S6 AND (S4 OR S5)   |
| S19 | 64      | S17 AND S18   |
| S20 | 3       | S19 AND S7 AND (S8 OR S9)   |
| S21 | 0       | S19 AND S14   |
| S22 | 0       | S19 AND S15   |
| S23 | 0       | S19 AND S10   |

20/3,K/1 (Item 1 from file: 347)

DIALOG(R)File 347:JAPIO

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04258688 \*\*Image available\*\*

ARTICLE RESERVATION **PURCHASE** SYSTEM

PUB. NO.: 05-250388 [JP 5250388 A]

PUBLISHED: September 28, 1993 (19930928)

INVENTOR(s): TAKAHARA JUNICHI

APPLICANT(s): FUJITSU LTD [000522] (A Japanese Company or Corporation), JP  
(Japan)

APPL. NO.: 04-051017 [JP 9251017]

FILED: March 10, 1992 (19920310)

JOURNAL: Section: P, Section No. 1672, Vol. 18, No. 14, Pg. 6, January  
11, 1994 (19940111)

ARTICLE RESERVATION **PURCHASE** SYSTEM

#### ABSTRACT

PURPOSE: To enable a consumer to **purchase** an article with desired **purchase conditions** and to provide proper **sales** information by a shop side and promote **sales** .

...  
...CONSTITUTION: The article reservation **purchase** system is constituted by connecting plural reservation terminals 20 to a central device 40 equipped with a **stock** file 9 by lines, and the central device 40 is provided with an **acceptance** part 12 which receives article reservation information having specific **purchase conditions** from the reservation terminals 20 and stores the information in a reservation file 8 and an information part 13 which **matches** the **stock** file 9 and reservation file 8 with each other and informs the reservation terminal 20 whose reservation is accepted of **sales** information on an article when the article **satisfying** the **purchase condition** is present in the **stock** file 9; and the reservation terminal 20 informs the central device 40 of the article reservation information and the central device 40 informs the reservation terminal 20 of the **sales** information on the article **satisfying** the **purchase conditions** .

20/3,K/2 (Item 1 from file: 351)

DIALOG(R)File 351:DERWENT WPI

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008851398 \*\*Image available\*\*

WPI Acc No: 91-355418/199149

XRPX Acc No: N91-272021

**Telephone system for cordless digital phones - includes memory holding handset status which may be remotely configured from base station**

Patent Assignee: ETAT FR MIN PTT (ETFR ); FRANCE TELECOM (ETFR ); FRANCE  
TELECOM CENT NAT ETUD TELECOM (ETFR )

Inventor: BAUDOUX S; LANGRAND F; MAZZIOTTO G

Number of Countries: 005 Number of Patents: 006

Patent Family:

| Patent No   | Kind | Date     | Applicat No | Kind | Date     | Main IPC    | Week     |
|-------------|------|----------|-------------|------|----------|-------------|----------|
| EP 459065   | A    | 19911204 | EP 90401664 | A    | 19900614 |             | 199149 B |
| FR 2662877  | A    | 19911206 |             |      |          |             | 199208   |
| US 5233656  | A    | 19930803 | US 91706041 | A    | 19910528 | H04K-001/00 | 199332   |
| JP 6237484  | A    | 19940823 | JP 91126287 | A    | 19910529 | H04Q-007/04 | 199438   |
| EP 459065   | B1   | 19950405 | EP 90401664 | A    | 19900614 | H04Q-007/20 | 199518   |
| DE 69018452 | E    | 19950511 | DE 618452   | A    | 19900614 | H04Q-007/20 | 199524   |
|             |      |          | EP 90401664 | A    | 19900614 |             |          |

Priority Applications (No Type Date): FR 906662 A 19900529

Filing Details:

Patent Kind Filing **tes** Application Patent  
EP 459065 A  
Designated States (Regional): DE FR GB  
EP 459065 B1  
Designated States (Regional): DE FR GB  
DE 69018452 E Based on EP 459065  
Language, Pages: US 5233656 (17); JP 6237484 (15); EP 459065 (F, 29)

...Abstract (Basic): to communicate with a base station (BF). The portablee handset includes a memory storing information **relating** to the status of the set and a microprocessor able to handle this information...

...by the base station which is able to send configuring information to the handset in **response** . The information is encoded and is decoded in the handset...

...portable telephones remotely via system, avoiding need for vendor to configure set at time of **sale** . (22pp Dwg.No.1/5)

...Abstract (Equivalent): station (SP) capable of remote communication with the fixed terminal (BF), consequent upon a call **request** from the said autonomous station (SP); the autonomous station having processing means (UTP) comprising: - a memory (MPP,MSP) intended to store telephone subscriber data **relating** to the autonomous station (SP), and - data encoding/decoding means (CDP); - enabling means (CA) connected...

...means (UTF) of the enabling means comprise: - a memory (MPF, MSF) suitable for containing, in **correspondence** , telephone subscriber data **relating** to the autonomous station and a datum suitable for indicating that the said telephone subscriber...

...through the identification of the autonomous station, in that, at the enabling means (CA), - in **response** to a public digital call **request** word (LID) emanating from the autonomous station (SB) accompanied by a public digital word identifying the autonomous station (PID) and in the presence of a loading **request** signal verifying a predetermined **condition relating** to the remote loading of the telephone subscriber data, the control means (UTF) seek all the telephone subscriber data **relating** to the autonomous station (SP) and the one indicating the remote-loading **order** , - in that the encoding/decoding means (CDF) encode, using the special key (EPID), those which...

...said autonomous station (SP) according to the value of the data indicating the remote-loading **order** , whilst, at the autonomous station (SP), - the encoding/decoding means (CDP) decode the encoded secret...

...Abstract (Equivalent): telephone rental data is loaded remotely into an independent station in the following manner. In **response** to a **request** for a call coming from the independent station and in the presence of a load **request** signal, a control means searches all the telephone rental data **relative** to the independent station as well as that indicating an **order** for the remote loading. A coding means codes with the help of a special key...

...as well as secret data thus encoded to the said independent station according to the **order** for the remote loading...

...phones based on radio interface, for remote loading of telephone rental data of independent station. **Better security** .

20/3,K/3 (Item 2 from file: 351)  
DIALOG(R)File 351:DERWENT WPI  
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004702297  
WPI Acc No: 86-205639/198632

XRPX Acc No: N86-1534

**Data processing system for automated securities market - validates transaction orders against stored data and updates data-base stock etc.**

Patent Assignee: LYNCH M PIERCE (LYNC-N); MERRILL LYNCH PIERCE FENNER (MERR-N); MERRILL LYNCH PIERCE FENNER & SMITH INC (MERR-N)

Inventor: KALMUS L P; MOTT B; STAMPFER J; TROJAN D R; STAMPFER J

Number of Countries: 004 Number of Patents: 006

Patent Family:

| Patent No  | Kind | Date     | Applicat No | Kind | Date     | Main IPC    | Week     |
|------------|------|----------|-------------|------|----------|-------------|----------|
| DE 3539545 | A    | 19860731 | DE 3539545  | A    | 19851107 |             | 198632 B |
| GB 2180380 | A    | 19870325 | GB 8527346  | A    | 19851106 |             | 198712   |
| US 4674044 | A    | 19870616 | US 85696407 | A    | 19850130 |             | 198726   |
| CH 670716  | A    | 19890630 |             |      |          |             | 198930   |
| GB 2180380 | B    | 19891122 | GB 8527346  | A    | 19850130 |             | 198947   |
| DE 3539545 | C2   | 19950824 | DE 3539545  | A    | 19851107 | G06F-017/60 | 199538   |

Priority Applications (No Type Date): US 85696407 A 19850130

Language, Pages: DE 3539545 (32); DE 3539545 (15)

**Data processing system for automated securities market...**

...validates transaction orders against stored data and updates data-base stock etc.

...Abstract (Basic): The processing system has at least one **security** for starting an orderly market with the system user acting as principal. It has an arrangement for receiving transaction **orders** from clients for one or more **securities**. **Orders** contain share identification fields showing the transaction as a **purchase** or **sale** and a certain number of transaction components...

...The system stores **order** validation parameters and **security** data such as amount of **stock**, cost and profit. A transaction **order** is validated when the received **order** fields do not conflict with the stored notification and validation parameters. When the transaction has been performed the **stock** and other parameters are updated as appropriate...

...USE/ADVANTAGE - Automated start-up of a market in one or more **securities**. Validation and performance of automated **security** transactions. (32pp Dwg.No.0/5)

...Abstract (Equivalent): This is a data processing system for **stockmarket** or **bond** market transactions, allowing user to maintain such as market business. The equipment includes a unit for receiving **orders** from customers for one **bond** at least and these **orders** have spaces for identifying the **bond**, a **buy** or sell **request**, and the number of **bonds** involved. There is a memory for storing **exchange** information and other details, such as the number of **bonds** (or share) available, maximum size of an **order** and so on, a comparator for comparing **orders** with information in the memory, a unit for making remarks on the **orders**, a unit for determining how shares are being quoted, and a unit for making a...

...USE/ADVANTAGE - Suitable for banks and market **trading** companies, **stockbrokers** and so on. Dealing in the market becomes automatic, since all the essentials actions are...

...Abstract (Equivalent): An apparatus adapted and arranged for automated **securities trading**, said apparatus comprising: a central processing unit; at least one customer **order** entry facility; a first two-way communications link between said central processing unit and said at least one customer **order** entry facility; at least one trader terminal position having display and data entry facilities; a...

...base; and a customer accounts processor in communication with said central processing unit; said customer **order** entry facility comprising means for generating signals representing **trade orders** entered at said customer **order** entry facility, said signals defining



fields identifying the **stock** to be traded and characterisation of the **trade** as a customer **purchase** or **sale**, and the number of shares for the transaction, and for transmitting said signals over said...

...link representative of market data comprising operative bid and asked prices for at least one **security**; means for entering and for storing **order** qualification parameters derived from said at least one trader terminal position for determining which received **orders** are to be qualified for execution in dependence upon their **relationship** with said qualification parameters and said stored market data; means for storing data characterising position, cost and profit for said at least one **security**; qualifying means responsive to said received **trade orders** and said stored

...Abstract (Equivalent): The system retrieves the **best** obtaining bid and asked prices from a remote data base, covering the ensemble of institutions or others making a market for the relevant **securities**. Data characterising each **securities** **buy** /sell **order** **requested** by a customer is supplied to the system. The **order** is qualified for execution by comparing its specifics against **predetermined** stored **parameters**. The stored parameters include the operative bid and asked prices, the amount of **stock** available for customer **purchase** or **sale**, and maximum single **order** size...

...Once qualified, the **order** is executed and the appropriate parameters are updated. The system provides inventory (position) control and profit accounting for the market maker. The system reports the executed **trade** details to the customer, and to national **stock** price reporting systems. Upon a change in the quoted price for a **security**, the system updates all relevant qualification parameters. (13pp)h

...Title Terms: **ORDER** ;

09218803 SUPPLIER NUMBER: 19041069 (THIS IS THE FULL TEXT)

**A revolution in securities markets' structures?**

Financial Market Trends, n65, p15(19)

Nov, 1996

**TEXT:**

Introduction(1)

Over the past two decades, the structure of securities markets has changed profoundly. Several factors behind this development have clearly been identified. First, technological advances have lowered the entry barriers to establishing exchanges, with recent years witnessing the establishment of new authorised exchanges and a proliferation of alternative trading systems, or proprietary trading systems (PTSs). Technological advances have also resulted in a move from floor-based trading to electronic trading, thereby eliminating the need for physical proximity in trading. Even though the extent of automation varies, virtually all stock exchanges have by now computerised some aspects of their market operations. Some exchanges have introduced automation while keeping the floor whereas others have totally done away with any physical trading place. Another significant feature of the evolving securities market is the rise in cross-border trading systems, either in the form of traditional exchanges placing trading terminals abroad or in the form of cross-border alternative trading systems. Against this backdrop, competition among securities trading systems has increased considerably. Second, major institutional investors, which manage an ever more global portfolio, are increasingly demanding a wider choice between different types of trade execution. This search for alternative and more cost-effective ways of trading is not only leading to more fierce competition between existing exchanges, but also fostering the growth of alternative trading systems. Furthermore, the search for alternative types of trade execution is resulting in disintermediation of brokers in the trading process. And, more generally, it appears that the balance of power has been shifting away from intermediaries to investors, leading to repeated demands from investors for direct access to, and for representation in the governing bodies of, stock exchanges. Finally, with an aim to enhancing competition and efficiency, authorities have undertaken a process of broadly-based deregulation, resulting in a marked reduction in the regulatory protection granted to national markets. One particularly important piece of deregulation in recent years is the Investment Services Directive of the European Union.

This article is organised as follows. Section 1 contains a general overview of automation and its impact on trading systems and market structure. In Section 2, a number of examples of fundamental reforms of regulated exchanges are presented. The growth of alternative trading systems, most notably proprietary trading systems (PTSs), along with issues concerning the regulation of these systems are discussed in Section 3. Section 4 is devoted to the increased competition among trading systems. The Investment Services Directive of the European Union is briefly discussed in Section 5. Section 6 takes a closer look at the needs of institutional investors and their impact on market structure. Finally, a number of likely future structural developments are discussed in Section 7.

I. Automation and trading systems

The growth of automation in trading systems on a world-wide basis has been explosive. Although almost all stock exchanges have computerised some aspects of their operational structure, the extent to which they have used automation has varied. The computerisation of the public dissemination of data is almost universal. Despite the fact that automation of the order routing process has developed rapidly, use of the telephone to convey information about orders is still widespread. The employment of fully automated order execution mechanisms, which fully do away with the human element, is relatively rare.

Unsurprisingly, it has been the newer institutions, which have fewer historical ties with floor trading, that have been most willing to expand

automation. This is evident both in the systems that have recently been developed for trading securities by institutions not classified as exchanges and in the fully automated futures exchanges that have been established over the past ten years.

A range of criteria may be used to characterise the structure of a trading system and its level of automation. These include: the types of orders which may be submitted to a trading system, the rules governing its order execution mechanism, the extent to which its price discovery mechanism is automated, the extent to which its order routing facility is automated, and the amount of price and quote data the system releases.

A wide spectrum of order types may be allowed on a trading system, including: "limit" orders, which have a price and volume attached, but need not be executed immediately; "market" orders, which have a volume but no price attached, and which must be executed immediately; "day" orders, which are good till the end of the trading day; "good-till-cancelled" orders; "all or none" orders, for which partial executions are not allowed; "minimum fill" orders, which require the execution of a pre-specified minimum volume; and "market on opening/closing" orders, which are to be executed at the opening/closing of the trading day.

Many order types are contingent on the **satisfaction** of pre-specified **conditions** before they may be executed. These include: "last sale price" orders, which must be executed at a **price** equal to, or **better**, than the last sale price; "mid-market" orders, which must be executed at the middle of the most recent bid-offer spread; basket trades, in which the purchase or **sale** of a particular **security** may only be executed in tandem with the sale or **purchase** of another **security**; index-related trades, where the execution price of a particular **order** must be **related** to the value of a specified market index; and spot/futures trades, in which the execution of a cash position is only allowed if a simultaneous and pre-specified execution obtains in a futures market.

The order execution algorithm of a trading system is the set of rules that determines both how orders submitted to the system are to be ranked for execution, and the manner and price of any executions that may occur. The primary priority of an algorithm is the first criterion by which competing orders are ranked in order to determine which of them are to be executed first. The most common primary priority employed, that of "price" priority, stipulates that higher bids and lower offers are executed respectively before lower bids and higher offers. Once the primary priority of an algorithm has been applied, other ranking procedures, termed secondary priorities, may be used to further rank competing orders.

The extent to which a trading system's price discovery mechanism is automated may be classified into the following categories:

1. Execution prices may be taken from another market. A trading system on which this occurs has no independent price discovery mechanism, and is referred to as a "passive" pricing system. Trade execution may be based on different priorities than those present on the primary market. Prices may vary on such systems throughout the trading session, if the system operates at the same time as its associated primary market, or they may be fixed at a single level, such as the closing price for an after-hours trading session. Various small order execution systems use passive pricing algorithms.

2. Prices may be taken from a primary market with an additional price improvement algorithm. Typically, market conditions in the underlying market are assessed, and then execution prices are set at equal or better prices than those available on the underlying market at the time of order entry.

3. A negotiation capability may exist. This is the case on Instinet, a system owned by Reuters for trading equities from various jurisdictions, on which it is possible both to deal with quotes shown on the screen, and also to negotiate directly with other counter-parties on an anonymous basis.

4. Direct execution of quotes from a trading screen may be possible.

5. An automated periodic single-price auction may operate, in which bids and offers are submitted over a period of time, and then all trades are executed together at one price at a single point of time. The Arizona Stock Exchange is an example of a completely automated batch trading system.

6. An automated continuous double auction may operate, in which bids

and offers are submitted continuously over time, and transactions occur whenever two limit orders cross. Some systems have explicit provision for market-making operations in the form of a two-sided quotation facility; others require the participation of market makers.

7. An automated continuous double auction may operate in tandem with an additional pricing model. Such systems are typically employed when a trading system is required to calculate the prices of many derivatives whose prices are related to an underlying cash asset, for example in an options trading system.

The flow of orders from their originators to the order execution mechanism of a market may be direct or may be extremely convoluted. An example of a complicated route is when an investor telephones his broker at a local office, who then routes the investor's order to the broker's head office, where the order is re-routed down to the broker's clerk on the floor of the relevant exchange, who in turn delivers the order by hand to the broker's representative on the trading floor, who then exposes the order to orders on the other side of the market for possible execution. Each segment of the order routing process may be automated.

There are substantial differences between the types of data about prices and quotes which different trading systems choose to release (such as, for example, high, low, opening and close trade prices; best bid and ask prices; quantities at best bid and ask prices; identities of parties who placed those orders; requests for quotes; identities of parties who requested quotes). It is important to note that not all trading systems will be able to disseminate all types of data, and that different types of data are frequently released to different groups of market participants.

In addition to issues relating to the market structure of a trading system, there are at least three other key areas which may be used to classify such systems. These concern, respectively, access, organisational structure and listing.

## II. Regulated exchanges

Regulated exchanges have in the past two decades or so undergone wide-reaching reforms. These changes have involved both an introduction of (more) automation and a profound transformation of the market structure. Some of these market reforms are further discussed below.

The largest single marketplace in the United States is the New York Stock Exchange (NYSE). Although the NYSE is in principle a floor-based system, automation has been introduced to a very significant extent. In 1971, the National Association of Securities Dealers established an automated system (NASDAQ) which is an interdealer quotation system for the over-the-counter (OTC) market. Since its beginning, NASDAQ has brought important improvements in the automation of the OTC market, increasing efficiency and transparency of the market. These improvements include the display of all market makers' quotes, the implementation of real-time trade reporting for NASDAQ/NMS securities in 1982 and NASDAQ small-cap stocks in 1992, the display of market maker quote size, the introduction of an electronic system that allows dealers to report trades through NASDAQ, and the development of a system that allows market makers to negotiate and execute orders with one another through NASDAQ terminals rather than through the telephone. Recently, the Securities and Exchange Commission (SEC) has proposed a series of new rules that should, inter alia, increase competition among dealers and give retail investors better access to the best prices available on the NASDAQ system.

In 1975, the United States Congress enacted legislation that provided for a new framework for establishing a "national market system" (NMS) for the United States securities markets. It was expected that in the NMS competition would generate the best prices, that comprehensive disclosure of market information would foster best execution of customer orders and that broker-dealers would place the interests of their customers first. The implementation of the objectives of the NMS resulted in three key systems, which feature the participation of the main exchanges and the National Association of Securities Dealers (NASD). The Consolidated Quotation System (CQS) is a mechanism for making available to data vendors, information about bid and offer quotations and associated volumes. The Consolidated Tape Association (CTA) was established to consolidate the last sale reporting of all trades in exchange-listed securities. Finally, the Intermarket Trading System (ITS) provides an intermarket communication

linkage by which members of one participating market may trade with a member of another participating market.

In Japan, there are eight stock exchanges for listed companies. However, accounting for more than 80 per cent of volume of shares traded, the Tokyo Stock Exchange (TSE) is, by far, the largest exchange. Membership of the stock exchanges is restricted to securities companies. With a view to organising trading in non-listed equities, a second section of the stock market was created. Also, equities may be traded through JASDAQ, a system partly modelled on NASDAQ. However, compared with the TSE, trade volume on these two alternative markets is minimal. In Japan, over-the-counter transactions in stocks remains limited. This is partly due to the initiatives to organise trading in non-listed companies and partly a result of the prohibition on over-the-counter transactions in listed companies. In contrast, the bulk of the trading volume in bonds is done over-the-counter.

In Europe, (2) fundamental structural changes were first undertaken in the United Kingdom. In 1986, the London Stock Exchange (LSE) introduced a series of changes in the so-called "Big Bang". The reform included abandoning the distinction between jobbers and brokers, opening dealership to banks and other financial institutions, liberalising commissions and introducing a screen-based trading system (SEAQ). The system, which was inspired by NASDAQ in the United States, allows dealers to disseminate their price quotes. These changes on the domestic market were also implemented in the London market for foreign stocks, the SEAQ International. SEAQ is a quote-driven dealer market but a modification that will introduce order-matching facilities is expected by the end of 1996.

Following the successful reforms of the LSE, reflected in the fact that SEAQ International was gaining a significant market share in other European securities, exchanges in other European countries moved to update their markets.

Since 1986, the Paris Bourse has implemented several important changes, including the introduction and improvement of a continuous order-driven screen-based trading system, the abolishment of publicly appointed brokers, the liberalisation of trading commissions and new rules for block trading. In 1986, a screen-based order-driven trading system, "Cotation Assistee en Continu" (CAC) replaced the existing periodic call auctions with open outcry. In 1991, the system was extended to the six regional exchanges, effectively unifying all trading. In September 1994, the exchange introduced new rules to allow immediate and full execution of block trades at a guaranteed price derived from pricing on the central market. At the end of 1994, stock eligible for block trading under the new rules totalled more than 50, including all the stocks of the CAC 40 index. Depending on the size of the block, trade publication may be delayed up until the next morning. In 1995, a new trading system, SUPERCAC, began operations. The system is able to accommodate a variety of new order types. It is also designed to improve the treatment of orders present at the opening of the market at 10 am. While the CAC system was structured to serve all such orders at the same price, fragmenting them if necessary, the new system will serve them at a "first in, first out" basis, intact and in order of their placement in the orderbook.

In Germany, the present market structure combines several different trading systems, including floor trading, an electronic trading system and an off-exchange telephone market. Floor trading is still done across eight regional exchanges (with Frankfurt being, by far, the most important) and although many companies are listed on several exchanges, prices often vary across exchanges. The floor trading system involves a limit order book for each stock. Each stock is assigned to one official broker ("Kursmakler"), who does not have a trading obligation such as the specialist on the NYSE. In parallel with floor trading, an electronic trading system is in operation. This integrated stock exchange and information system (IBIS) was introduced in 1991 and it has considerably longer trading hours than the floor trading system. As participants can only enter one-way binding prices, the system must be considered order-driven. However, the system does not automatically match bid and ask prices entered, even if the quote is identical. The trader must enter the proper instructions in order to match quotes, whereupon a confirmation of the transaction immediately appears on the screen. Nearly 200 banks, investment firms, official brokers and independent brokers (Freimakler) participate in the system. At present,

the system covers 30 DAX-listed stocks, 70 MDAX-equities, other high-volume stocks and stock-warrants as well as public-sector bonds and foreign DM bonds. Nearly 40 per cent of the volume in DAX shares nation-wide is traded on IBIS.

There have been extensive discussions between Deutsche Borse (the operator of the Frankfurt Stock Exchange and the Deutsche Terminbörse (DTB) futures markets), the French futures exchange (Matif) and Paris Bourse on plans to share common electronic trading systems. Due to technical problems, these plans were, however, recently dropped. Nevertheless, close co-operation between the exchanges continues with the establishment of a permanent steering committee.

Technological advances along with favourable regulatory decisions have greatly facilitated the establishment of new regulated exchanges. For example, in September 1995, a new London trading system, Tradepoint, began operations in United Kingdom equities most of which are listed on the LSE. The system permits investors and broker-dealers to trade directly and anonymously with one another. For the most liquid stocks there is an electronic auction system while less liquid stocks are traded through an electronic single-price call auction. Thus, Tradepoint is offering investors an order-driven trading system as an alternative to the dealer-market of the LSE. For the time being, trade is limited to United Kingdom stocks but an extension of the coverage to foreign stocks is feasible. Such a development would also bring Tradepoint into competition with other European exchanges.

Apart from the fundamental reforms undertaken by existing exchanges, there has recently been considerable interest in launching stock markets targeted at listing small and medium sized companies. In 1996, the Paris Bourse opened a new market (Nouveau Marche) designed to assist young, innovative companies raise equity capital while giving investors willing to assume more risk the opportunity to reap the corresponding higher returns. Companies seeking listing will have to fulfil certain requirements, including total assets in excess of FF 20 million and a float of FF 5-10 million. A similar initiative has been taken in Germany with "Neuer Markt", (the new market), in Belgium and the Netherlands with the new markets of the Brussels Stock Exchange and the Amsterdam Stock Exchange, and in the United Kingdom with Alternative Investment Market. The "new markets" of Belgium, France and Germany have launched EURO.NM which seeks to establish linkages between markets in order to create joint trading and data dissemination networks, to harmonise admission criteria and to offer intermediaries cross-memberships. And the New Market Amsterdam has recently announced its plan to join the EURO.NM. Also, a new exchange, EASDAQ, has been established. The exchange is located in Belgium but it aims to serve the entire European market. EASDAQ, which is partly inspired by NASDAQ, intends to list smaller European companies in high-growth sectors and expects to attract companies currently listed on NASDAQ for dual listing.

At the European Union level, there have been several unsuccessful attempts to promote cross-border linkages among exchanges. In the late 1980s, plans were being developed for a European-wide system that in four phases would integrate the stock exchanges of the European Union but would keep trading in individual countries. At its final phase, the system would have encompassed all functions - from dissemination of information to clearing and settlement. The envisaged system proved to be too ambitious at the time and the plans were dropped in 1987-1988. The next, and less ambitious, attempt was a system called Price and Information Project for Europe (PIPE), which would have given information dissemination and trade execution facilities. Due to a lack of agreement on objectives, this project was also abandoned. A new attempt was made with the trade execution system, Euroquote, but again disagreement among participants on objectives and diverging interests made the project capsize. Finally, an initiative that allows multi-listing while only paying a fee to one exchange has been launched with "Eurolist". This is, however, not a trading system.

Notwithstanding the co-operation among some exchanges, the trend today is towards competition among exchanges and trading systems. This development will be further spurred by the growth of alternative trading systems and by the implementation of the Investment Services Directive (ISD), in particular the provisions which open up for exchanges giving direct cross-border access to their trading systems. These issues are

further discussed below.

### III. Proprietary Trading Systems and the cost of regulation

There are two broad categories of (non-exchange) automated trading systems. The type which has received the most attention from regulators is the so-called proprietary trading system. PTSs are normally understood to be screen-based trading systems operated by non-self-regulatory organisations, i.e. the systems are not owned and operated by a regulated exchange but are run as independent businesses. At present, participation in these systems is restricted to broker-dealers, specialists and other market professional and in some cases to institutional investors but plans for systems giving access to retail investors have been brought forward. Also, if a system of trading via the Internet were to be developed this would have a powerful impact on securities market structure. Another type of automated trading systems are internal crossing systems operated by large broker-dealers. Having made this broad distinction, it should be said that there is an enormous variety in the types of automated trading systems currently operating and it has informally been suggested that approximately one hundred such systems are already operating in the United States alone. It should also be emphasised that although these alternative trading systems are not considered to be regulated exchanges, the services that they offer may be very difficult to distinguish from those offered by regulated exchanges.

The rapid growth of PTSs should be seen against the background of two main developments. First, technological advances have reduced the costs of establishing new trading systems, thereby making it easier for new entrants to set up a marketplace. New technology has also made possible the construction of novel types of trading systems which would otherwise have been difficult, if not impossible, to build. Second, PTSs have been constructed in order to respond to a demand from institutional investors. The PTSs are particularly attractive to investors who are sensitive to transaction costs and do not require the instant execution that exchanges normally provide. The emergence of several trading systems which trade the same securities has meant that investors and intermediaries frequently have a choice of several competing systems an order could be sent to.

Thus far, the growth of PTSs has primarily taken place in the United States. In 1994, the Securities and Exchange Commission (SEC) of the United States noted that the total share volume on PTSs in 1992 was 4.9 billion shares, up from 2.9 billion in 1991. In the first half of 1993, the total share volume on PTSs reached 4.7 billion shares. Also, the evidence would seem to suggest that PTSs have been most successful in attracting business from NASDAQ.

At present, the expansion of PTSs outside the United States is limited and their market share is marginal. However, Instinet, which offers a continuous auction with an anonymous on-line auction facility and a crossing network, established facilities in Frankfurt, London, Paris and Zurich.

The emergence of PTSs has meant that the traditional problem facing a national regulator of financial markets, namely that of monitoring a single trading system in its jurisdiction, has changed to one in which the effects of there being a multiplicity of systems need to be evaluated. As noted above, PTSs have mostly been an issue in the United States and, to a lesser extent, in the United Kingdom. In light of this, the regulatory approach adopted in these two countries merits a closer examination.

The United States approach to regulating trading systems may be called "institutional" in nature. Market participants are classified into different categories by reference to specified statutory definitions in the Securities Exchange Act (SEA), and are assigned regulatory duties according to the category in which they belong. There are four categories most relevant for automated trading systems: those of an "exchange", a "broker", a "dealer", and a "securities association". Definitions of the first three categories are provided, but there is no definition of what constitutes a securities association, though most of the rules applicable to exchanges are applicable to securities associations.

An institution which falls within the definition of an "exchange" is obliged to follow one of two regulatory paths. It must either register as an exchange, or seek exemption from such registration. Exemption may be granted only if there is such a "limited volume" of transactions effected



on the exchange, that it is not thought practicable, necessary or appropriate to require registration. All registered securities exchanges are classified as self-regulating organisations (SROs).

Among the main duties of a registered securities exchange, it is noteworthy that: a) it must enforce compliance by its members with SEC rules and with its own rules, b) it must allow broker-dealers to become members, c) its rules must not permit unfair discrimination between customers, issuers, brokers, or dealers and d) its rules must not impose any unnecessary or inappropriate burden on competition.

All brokers and dealers are required to register with the SEC and with an SRO. They are obliged to comply with a range of requirements including supervision of employees, financial responsibility rules, suitability, mark-up and other ethical obligations, customer confirmation requirements, and general anti-fraud and anti-manipulation rules. Broker-dealers are supervised by their SRO. They do not enforce the law and the main focus of the regulation of broker-dealers is to protect their customers.

In the United Kingdom, trading systems are not required to seek any particular form of regulatory status, and they are free to register in one of a range of regulatory categories. Six categories are specified in domestic law and regulation, and a further two are sanctioned by the ISD of the EU. The operation of some of these categories is currently under review. The two European categories are discussed below in the section on the ISD; the six domestic categories can be briefly described as follows: a) Overseas Person (no regulatory duties are placed on overseas persons); b) Recognised Investment Exchange (the Securities and Investments Board has no duty to regulate any particular types of organisations as a Recognised Investment Exchange); c) Recognised Overseas Investment Exchange (essentially, the home regulator of an ROIE is allowed to be its principal regulator); d) International Securities Self-Regulatory Organisation (an organisation not eligible to apply to become an ROIE; which facilitates and regulates the activity of its members in the conduct of professional international securities business); e) Broker-Dealer (a trading system may be regulated as a broker-dealer by becoming a member of, and satisfying the rules of, the relevant SRO); and f) Service Company (which is only allowed to arrange deals in investments for business or experienced investors).

Three related problems concerning the costs of regulation have been exposed by the development of automated trading systems. Exchanges have historically subsidised the regulatory functions they have been required to undertake at the expense of their revenue-producing activities. They may, however, be unable to maintain these subsidies in the future to the same extent as has been done in the past. A stock exchange's main sources of income have traditionally been transaction-related, listing and settlement fees, charges for the provision of company news, charges for the provision of other market-related data (primarily prices and trades), and membership subscriptions. Each of these sources is now coming under threat as a result of automation and international competition in specific market segments.

A second cost problem arises from the fact that automated trading systems are regulated typically either as brokers or as exchanges. Although the precise obligations of each regulatory category depends critically on the relevant jurisdiction, brokers normally only have to undertake limited regulatory activities. Broker-regulated trading systems are therefore able to offer their services at lower charges than the traditional exchanges. If an automated trading system is regulated as a broker and joins an exchange which is also its SRO, the SRO's oversight of the system may be unsatisfactory, both to the system because it is subject to surveillance by a competitor, and to the SRO, because it incurs surveillance costs that otherwise might be borne by the trading system.

A third set of problems has arisen as a result of the development of automated trading systems which cater solely for institutional traders. These concern the questions of whether institutional traders should receive the same levels of regulation as retail traders, and, if they do not, whether there should be an associated reduction in the regulatory costs institutional traders are required to pay.

There are several arguments in favour of reducing the regulation of institutional markets: first, institutional traders understand the value of regulation, and will assess for themselves the trade-off between any regulatory costs that are imposed and the regulatory environment that is



delivered; second, it is unfair to require institutional traders to subsidise the regulation of retail traders; and third, unless minimum regulatory requirements are implemented globally, institutional order flow is likely to flow away from highly-regulated high-cost trading arenas. Key arguments against reducing the regulation of institutional markets are: first, it is difficult to provide completely different tiers of regulation and maintain fair and orderly markets; second, all participants benefit from well-regulated markets and therefore it is unfair to allow institutional traders to contract out of such benefits; third, institutional traders need as much protection as retail investors.

#### IV. Increased competition among trading systems

There is no doubt that the technological advances, a more cost-sensitive approach to trading by investors and deregulation have resulted in a significant sharpening of competition, both among regulated exchanges and between exchanges and proprietary trading systems. Increased competition has, in turn, been a major factor behind the reforms of exchanges noted above. In this respect, the developments in Europe in the last decade provide an illustrative example. This being said, it is clear that more intense competition is a general phenomenon, affecting all parts of the global market.

As the London Stock Exchange was the first in Europe to introduce fundamental reforms, it was for some years able to reap the fruits of being at the forefront of developments. In the late 1980s and early 1990s, SEAQ International accounted for an increasing share of turnover in continental European equities. However, from approximately 1991, order flows tended to return to home markets as the effects of modernisation of continental exchanges became evident. Liquidity lessened, quoted spreads began to widen significantly. A major factor behind the widening spreads - and a generally declining market share - of the SEAQ International was the introduction of efficient order-driven automated trading systems on continental European exchanges. These systems were instrumental in generating liquidity and repatriating the market for domestic securities. However, it should be noted that the decline on SEAQ International notwithstanding, investment banks located in London remain major suppliers of immediate liquidity for large block trades in many important continental European stocks. (3)

More generally, it can be argued that unless the home market allows itself to permanently fall technologically behind, it may prove difficult for a foreign exchange to take much equity business away from the home market over a longer period. This is due to the fact that the best information and most reliable research in companies are normally available in the local market. Even in cases of dual-listing, the majority of trades will often take place in the domestic market. However, the extent of competition depends also on the size of the company. While trading in smaller companies remains firmly rooted in the domestic market, the competition for business in large blue chip companies is stronger and trade is more footloose. It may also be noted that for more standardised products, such as highly liquid bonds and currencies, the situation is different. Here, foreign exchanges may find it easier to challenge the home market and there is more scope for international competition.

At the centre of the discussion of competition among trading systems are the relative strengths and weaknesses of quote and order driven systems. (4) For smaller orders, the empirical evidence generally supports that transaction costs are higher in a quote-driven system than in order driven systems. (5) For larger orders, where the order may significantly affect the market price, the evidence is less clear. In particular, it depends on the investor's need for immediacy. If the investor is hard-pressed, a quote-driven system may provide the cheapest trade execution. Thus, proponents of the quote-driven system will argue that the generally higher transaction costs are justified by the immediacy of trade execution provided by such systems. However, this point is not uncontested. Immediacy is most important in situations of market turbulence, and it is claimed that under such circumstances investors will often experience difficulties in finding a broker willing to commit the firm's capital in a trade. In short, investors may be paying for a service that is not there when it is needed.

Established exchanges not only face increased competition among themselves, they are also confronted with stiff competition from new

regulated exchanges and from proprietary trading systems. The success of this competition will depend in part on the degree to which there are either any "economies of scale" or "network externalities" present.<sup>(6)</sup> Economies of scale means the cost per trade of operating the exchange declines as the number of trades going through the exchange increases. Advances in technology are lowering the costs of providing many of the services offered by exchanges, and this is reducing the cost advantages available as a result of economies of scale. A network externality is an advantage which an already-operating network has over potential competitors as a result the fact that market participants are already using its network. Any market participant wishing to trade is more likely to send his order to the system where other traders already send their orders, and thus where the likelihood of receiving an execution is relatively high, than to send the order to a new market to which relatively few orders are submitted. In this context, it is often said that "liquidity attracts liquidity". Unlike economies of scale, network externalities are not reduced by technological advances.

#### V. The Investment Services Directive

The Investment Services Directive (ISD) of the European Union (EU) is undoubtedly one of the most important pieces of market regulation in recent years. When the draft Directive was presented in 1988, two main types of restrictions to market access prevailed in Europe. First, stock exchanges generally had a monopoly and all trades had to take place on these markets. Second, in order to trade on the market, one had to be "a member of the club" and membership was almost exclusively for domestic brokers. With the adoption of the Directive, member states are still in a position to maintain a monopoly situation through the designation of the status of a "regulated market".<sup>(7)</sup> However, membership must be open to financial institution from other countries on a non-discriminatory basis. Implementation of the Directive should generally facilitate trading, increase competition and reduce the need for a physical presence in all major markets.

Briefly speaking, the ISD is based on three fundamental principles: the harmonisation between EU member countries of the minimum standards for prudential supervision of financial institutions; the mutual recognition of the competence of the supervisory bodies in other member states; and home country control and supervision. If an investment firm, such as a broker or a dealer, is appropriately authorised in its home member State, the Directive allows it to offer its services in all other member States without the need for further authorisation. The Directive also stipulates that authorised investment firms<sup>(8)</sup> must be allowed to become members of, or be given access to, all regulated markets in any host member State. Similarly, national restrictions on the number of members of such regulated markets must be eliminated.

The ISD also set down rules by which a trading system is allowed to offer its services throughout the EU. The Directive states that a home member State must allow the regulated markets of other host member States to provide "appropriate facilities" within its territories, in order to enable its investment firms to become members of, or have access to, the host member States' regulated markets. A trading system, classified as a regulated market, that operates without the need for a physical presence should therefore be allowed to place its automated facilities in other host countries of the EU, without the need for any regulatory recognition other than that required by its home member State.

A potential problem with the ISD is that it maintains a conceptual difference, analogous to that between "brokers" and "exchanges", in the dichotomy it draws between "investment firms" and "regulated markets". Those automated trading systems which are able to gain approval as investment firms will therefore be required to undertake significantly fewer regulatory duties than those classified as regulated markets, while still being able to take advantage of the European "passport".

Although it may be premature to judge the full impact of implementation of the ISD, it is likely to be a key factor shaping market structures in Europe. The directive may have important effects on markets through a number of channels, including more transparency and a rise in cross-border trading systems. The Directive includes provisions on the publication of trade information that when fully implemented should lead to

an improvement in market transparency. Here it may be added that the availability of reliable basic trade information should help investors in monitoring the trading performance of brokers and push towards disintermediation as investors will be more able to do their research in-house.

Potentially, another important aspect of the ISD concerns the above mentioned provisions on regulated markets setting up cross-border trading facilities. Such facilities for remote membership will give foreign intermediaries direct access to domestic screen-based trading systems without the need to establish a presence in that country. For those firms that do not already have a presence in that particular market, cross-border access will mean that the need to use a local intermediary will disappear. More generally, the possibility to establish cross-border facilities should intensify competition, lower trading costs and strengthen information flows. It might also make it more difficult for alternative systems to enter the market. Several exchanges have already publicly indicated that they intend to provide trading terminals abroad.

It should be emphasised that the impact on markets of cross-border screen-based trading is likely to depend on the products that are traded. Very standardised products, such as government bonds or foreign exchange, lend themselves more easily to globalised trading where market participants are indifferent to where the trades take place. For other products, in particular equities, the informational advantage of the home market would tend to preserve trading in the local market. However, further harmonisation of listing requirements and accounting standards would greatly help standardising also trading in equities. It may also be argued that the possibility of screen-based cross-border trading will make it easier for the financial services industry to stay in one location and that it, thus, could lead to geographical concentration, presumably in the major financial centres. The question of concentration also has a time-zone dimension. Thus, key players will probably wish to maintain a presence in the major time-zones. Within Europe, this would imply a concentration of staff in one market that could go hand-in-hand with a repatriation of order flows to domestic markets where the liquidity would be likely to remain. However, concentration of staff as a result of cross-border screen-based trading facilities is not a foregone conclusion. Thus, the argument could be turned around in the sense that players in financial markets might use this opportunity to set up the main office in areas that enjoy a competitive edge in terms of costs. Furthermore, the choice of location would to some extent depend on the regulatory framework in place.

#### VI. Institutional investors and their impact on market structure

It is a well established fact that an increasing share of funds are held and managed by institutional investors. Perhaps less well appreciated is that institutional investors play a key role in the ongoing changes in market structure.

Many of the changes discussed above, such as the emergence of PTSs, have evolved in response to demands from institutional investors. In this connection, a number of facts are worth keeping in mind. Funds managed by institutional investors have grown considerably both in absolute terms and as a percentage of savings in virtually all Member countries and institutional investors are increasingly holding foreign securities. Institutional investors are also becoming more confident and aware of their key role in capital markets, and they are more demanding of intermediaries and exchanges. Increasingly, institutional investors wish to be able to unbundle the services that they receive from exchanges and intermediaries. The larger institutional investors are doing more research in-house and are, in many cases, preparing their organisation for direct access to trading systems. Furthermore, with a more active corporate governance stance by investors, the direct links between investors and companies are being strengthened, which may reduce the intermediaries' traditional role as supplier of basic firm-specific research. Also, turnover of their portfolio has increased, in particular for foreign securities. With the large sums traded by institutional investors, it is not surprising that studies have shown that institutional investors value anonymity. They are increasingly trying to find a direct counterpart for a trade in order to lessen market impact and to reduce direct transaction costs.

In order to understand better both the changes in market structure

that have taken place and changes likely to come, it is essential to look at the behaviour of institutional investors. Two recent surveys have tried to gauge the opinion of institutional investors in the United States(9) and Europe(10) on a number of key issues.

On the use of proprietary trading systems, the survey of institutions in the United States shows that 46 per cent use non-traditional trading systems and do 21 per cent of all their NASDAQ trading business through these systems. For the largest institutions with annual commissions of more than \$10 million, these percentages are even higher, with 90 per cent of the institutions using non-traditional systems. Looking at listed markets, the survey shows that 28 per cent of all institutions use these systems and that they do 9 per cent of their trades on non-traditional systems. More importantly, the survey reports that 98 per cent of the largest institutions expect to use these systems within the next year. This means that the largest institutions may be taking a large volume of commissions away from the brokerage community.

At the moment, proprietary trading systems are not widespread in Europe. However, the survey of European institutional investors showed that 69 per cent expected such systems to account for more than 10 per cent of European equity trades in the year 2000 and that 13 per cent of institutions expected PTSs would account for more than 50 per cent of all trades. This survey of European investors also revealed a number of results that are interesting in light of the discussion on the relative merits of different trading systems. First, many of the factors that most commonly motivated investors' trading - such as internal and external research and reassessment of portfolio structure - rarely require immediacy in trade execution. Second, limit orders were used by 46 per cent of the respondents for over half of their trades - limit orders manifesting patient trading in a continuous market. Third, willingness to trade patiently was indicated by 51 per cent of the respondents if it could keep total execution costs down.

The growing influence, changing behaviour and new assertiveness of institutional investors may lead to disintermediation of financial intermediaries in the trading process. To some extent, intermediaries have responded to the threat of disintermediation by cutting commissions in order to maintain market shares. With pressure on commissions, most intermediaries are switching their attention to fee-based income and to proprietary trading. Intermediaries are also actively focusing on providing a full range of services and providing the firm's capital to a smaller number of big clients. One consequence of this development might be that capital will be drawn away from the underlying market. Disintermediation may also result in intermediaries taking more risk while being rewarded less, at least in the form of trade commissions. All this being said, it should also be recalled that the larger intermediaries are themselves becoming major institutional investors.

#### VII. Issues for the future

Key issues for the future include whether traditional exchanges will become convinced that they will have to give investors direct access to their trading system and whether exchanges will change their governance structure by giving all stakeholders, in particular issuers and investors, a direct influence. Another important set of questions relates to the regulatory implications of proprietary trading systems and how to deal with cross-border expansion of trading systems.

Institutional investors' search for ways to cut transaction costs will most likely spur a further expansion of proprietary trading systems, in particular those that grant direct access to trading. By the same token, it should also lead to rising pressures on regulated markets to allow direct access to their trading systems for institutional investors. However, as exchanges are traditionally owned by financial intermediaries, it is perhaps understandable that they have generally been very reluctant to give investors direct access to their trading systems as this would open further the gates to disintermediation. It is also argued that access to the trading system needs to be restricted in order to maintain confidence in trade execution as counterparty risk remains an important issue.

A question related to the issue of access to the trading system is whether exchanges will change their governance structure by allowing other stakeholders a direct influence.(11) In principle, non-member owned exchanges should not have to satisfy the needs of their members and they

may, consequently, be more willing to give wide access to their trading system. Also, at the same time as new trading systems operating for profit are emerging, a growing number of membership exchanges are changing their status to limited liability companies with the goal of maximising profits.(12) However, exchanges that do decide to separate membership from ownership may find that this will lead to a conflict between the members and the owners of the exchange concerning the business objectives of the exchange.(13) The separation of membership from ownership and the growing diversity of membership is likely to give more independence to the management of exchanges.

On the one hand, some observers have argued that stock exchanges are selling a multifaceted product and that, in light of market developments, they would be well advised to consider if this product can be unbundled into more well defined products and sold directly to a wide spectrum of market participants. On the other hand, a total unbundling of the services of an exchange could endanger the fundamental role of an exchange as a meeting point of investors and takers of capital. If services are too unbundled, an exchange may not reach a critical mass and will lose liquidity.

With an expected marked expansion of PTSs, regulators will probably be required to take a closer look at the implications of these systems. Key concerns would appear to be how to prevent harmful free-riding by PTSs on the price formation process of traditional exchanges and how to achieve a fair distribution of the regulatory burden. As noted above, national authorities have adopted different approaches to the regulation of PTSs. However, due to the proliferation of trading systems cross-border, regulators may not only have to choose an approach in a national context but they may increasingly have to look for an international and more uniform approach. The need to take an international view is further accentuated by the fact that recently cross-border trading has been offered via the Internet into some countries. In the search for a more uniform treatment of trading systems, the functional approach to regulation as suggested by the International Organization of Securities Commissions (IOSCO) may be one possible avenue.

The increase in cross-border trading systems, including established exchanges, will not only increase the need for a more uniform regulatory approach, it may also require a more precise allocation of regulatory responsibilities and powers.(14) To date the ISD of the EU is the only supranational law which addresses these two issues. This being said, inspiration may be found in the way regulators are responding to the internationalisation of securities and derivatives trading which has resulted in a network of memorandums of understanding (MOU) among regulators. These MOUs usually recognise the principle that the home country of the trading system has final regulatory responsibility. At the same time, the MOUs provide for extensive exchange of information particularly in matters concerning illegal trading practices. The network of MOUs has enabled regulators to keep abreast of market developments, despite the surge in the volume of international trading of recent years.

#### Notes

1. This article has been prepared by Karsten Bilot, an economist in the Financial Affairs Division. However, sections 1, 3 and 5, draw heavily on "Automated Securities Trading Systems: Policy and Regulatory Concerns" by Ruben Lee (1996), consultant to the Financial Affairs Division of the OECD.

2. For an excellent overview of reforms in Europe, see Pagano, M. and Steil, B. (1996).

3. See also Pagano, M. and Steil, B. (1996).

4. It should, however, be noted that the distinction often made between, on the one hand, order-driven systems and quote-driven systems, on the other hand, may be misleading. Many systems that are in principle quote-driven often have considerable elements of an order-driven system and vice versa. A similar problem in making sharp distinctions between various types of system also applies when comparing screen-based systems to floor-based systems. Thus, even though some systems are still, in principle, floor based, automation has been introduced to an extent that everything except the final order execution is automated, with large block trades are being done upstairs in the telephone market.

5. For a review of the empirical literature, see Pagano, M. and Steil, B. (1996).

6. The remainder of the paragraph draws on Lee (1996).

7. In order to be classified a regulated market, an institution must satisfy the following criteria. It must be recognised as such by its home member State. It must function regularly. It must have regulatory approval for the manner of its operations, for the manner in which access to it is granted, and for the listing or eligibility conditions for the securities traded on its system. Finally, it must satisfy the reporting and transparency provisions laid out in the Directive. The reporting provisions specify how information about trades must be reported to the appropriate regulatory authorities; the transparency provisions stipulate the minimum data, concerning prices, quotes, and volumes on the market, that must be disseminated publicly.

8. A range of conditions must be satisfied by an investment firm both for its initial authorisation, and for its ongoing operations. These include that the firm have an adequate initial level of capital, that its directors be of sufficiently good repute and be sufficiently experienced, that it have appropriate measures for administrative and accounting procedures, for safeguarding clients' securities and funds, for record-keeping, that it minimise conflicts of interest, and that its employees act fairly and honestly.

9. See Greenwich Associates (1995).

10. See Schwartz, R.A. and Steil, B. (1996).

11. However, access to the trading system and ownership rights may also be achieved indirectly. In Copenhagen, for example, a number of the largest institutional investors have jointly purchased a major stake in a broker/dealer operating on the Stock Exchange.

12. Just to mention one example, the Stockholm Stock Exchange was transformed in 1993 into a limited liability company with members and issuers each holding half of the shares.

13. However, drawing on Lee (1996), the distinction between for-profit trading system and a membership-owned exchange which operates on a not-for-profit basis may be more apparent than real in another sense. Although a membership-owned not-for-profit exchange may not be allowed to return any surplus it earns via dividends to members, it can effect similar results by lowering the fees it charges members for the various services which it offers. The membership-owned exchange may therefore take similar decisions to those of the for-profit trading system when considering what prices to charge in order to maximise the surplus it can obtain. The key determinant of an exchange's behaviour is therefore not likely to be whether it operates on a for-profit or not-for-profit basis, but whether it operates in a competitive or non-competitive environment.

14. Various approaches, not all of which are exclusive, have also been suggested to address the issue of the international allocation of regulatory responsibilities. These include national treatment (namely identical treatment of all institutions in a particular jurisdiction, whether they are domestic or foreign), international harmonisation, mutual recognition, identical international standards, a lead-regulator approach, and the formation of a supranational regulatory authority.

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Schwartz, R.A. and Steil, B. (1996) "Institutional Investor Trading Practices and Preferences" in Steil, B. (ed.) et al. "The European Equity Markets; The State of the Union and an Agenda for the Millennium", The Royal Institute of International Affairs and the European Capital Markets Institute.

COPYRIGHT 1996 Organisation for Economic Co-operation and Development

... at the opening/closing of the trading day.

Many order types are contingent on the **satisfaction** of pre-specified **conditions** before they may be executed. These include: "last sale price" orders, which must be executed at a **price** equal to, or **better**, than the last sale price; "mid-market" orders, which must be executed at the middle of the most recent bid-offer spread; basket trades, in which the purchase or **sale** of a particular **security** may only be executed in tandem with the sale or **purchase** of another **security**; index-related trades, where the execution price of a particular **order** must be **related** to the value of a specified market index; and spot/futures trades, in which the...

File 9:Business & Industry(R) Jul/1994-2000/Jun 08  
(c) 2000 Res DB Svcs.  
File 15:ABI/INFORM(R) 1971-2000/Jun 07  
(c) 2000 Bell & Howell  
File 20:World Reporter 1997-2000/Jun 08  
(c) 2000 The Dialog Corporation plc  
File 813:PR Newswire 1987-1999/Apr 30  
(c) 1999 PR Newswire Association Inc  
File 623:Business Week 1985-2000/May W4  
(c) 2000 The McGraw-Hill Companies Inc

| Set | Items   | Description  |
|-----|---------|--|
| S1  | 4393281 | FINANCIAL()TRANSACTION? ? OR PURCHAS? OR BUY? OR REQUEST? -<br>OR PROCUR? OR TRADE OR TRADING OR EXCHANG?                    |
| S2  | 4947351 | STOCK? OR OPTION? ? OR SECURIT? OR COMMOD? OR ASSET? ? OR -<br>BOND? ? OR FUTURE? ? OR FINANCIAL()INSTRUMENT? ?              |
| S3  | 2537337 | AUCTION? ? OR SALE? ?  |
| S4  | 719387  | RESPONSE? ? OR ACCEPTANC?  |
| S5  | 3020299 | ORDER? ? OR OFFER? ? OR BIDS   |
| S6  | 4073668 | MATCH? OR ASSOCIAT? OR CORRELAT? OR CORRESPOND? OR RELAT?  |
| S7  | 2352712 | FILLS OR SATISF? OR MEETS OR BEST OR BETTER  |
| S8  | 292     | (PREDEFIN? OR PRESELECT? OR PRE() (DETERMIN? OR SELECT? OR -<br>DEFIN?) OR PREDETERMIN?) (3N) (INDICATOR? ? OR PARAMETER? ?) |
| S9  | 913157  | CONDITIONAL OR CONDITION? ?  |
| S10 | 23970   | (CURRENT OR PRESENT) (3N) MARKET (3N) (VALUE OR CONDITION? OR -<br>PRICE? ?)   |
| S11 | 2957574 | BASED() ON OR EQUAL OR SIMILAR OR EQUIVALENT OR SAME OR CHA-<br>NG? () WITH  |
| S12 | 1       | CONTRA() SIDE() ORDER? ?   |
| S13 | 0       | INTEND? () EXECUTION() PRICE?  |
| S14 | 2079    | COUNTER() OFFER? ?   |
| S15 | 245959  | (HIGHER OR IMPROVED OR INCREAS? OR BETTER) (3N) PRICE?   |
| S16 | 3965729 | ESTIMAT? OR DETERMIN? OR SET OR ESTABLISH? OR ASSESS? OR C-<br>ALCULAT? OR IDENTIF?  |
| S17 | 171253  | S1(S) S2(S) S3   |
| S18 | 432950  | S6(S) (S4 OR S5)   |
| S19 | 14469   | S17(10N) S18   |
| S20 | 78934   | S7(S) (S8 OR S9)   |
| S21 | 580     | S20(10N) (S11(3N) S10 OR S15)  |
| S22 | 1227350 | (S1 OR S3) (3N) S2   |
| S23 | 55728   | S6(3N) (S4 OR S5)  |
| S24 | 24664   | S7(3N) (S8 OR S9)  |
| S25 | 0       | S22(3N) S23(3N) S24  |
| S26 | 45      | S22(S) S23(S) S24  |
| S27 | 1       | S26(S) (S11(3N) S10 OR S15)  |



12/3,K/1 (Item 1 from file: 20)  
DIALOG(R)File 20:World Reporter  
(c) 2000 The Dialog Corporation plc. All rts. reserv.

08147202 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Bond Market Association Survey Finds 39 Electronic Trading Systems Serving  
Institutional Fixed-Income Market; 50 Percent Increase From One Year Ago**  
PR NEWSWIRE

November 09, 1999

JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 745

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... to enter anonymous buy and sell orders with multiple counterparties  
that are automatically executed when **contra side orders** are entered  
at the same price. These types of systems allow users to execute complex...

27/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABINFORM(R)  
(c) 2000 Bell & Howell. All rts. reserv.

01382880 00-33867

**A revolution in securities markets' structures?**

Anonymous

Financial Market Trends (France) n65 PP: 15-37 Nov 1996

ISSN: 0378-651X JRNL CODE: FMT

WORD COUNT: 8224

...TEXT: at the opening/closing of the trading day.

Many order types are contingent on the **satisfaction** of pre-specified **conditions** before they may be executed. These include: "last sale price" orders, which must be executed at a **price** equal to, or **better**, than the last sale price; "mid-market" orders, which must be executed at the middle of the most recent bid-offer spread; basket trades, in which the purchase or **sale** of a particular **security** may only be executed in tandem with the sale or **purchase** of another **security**; index-related trades, where the execution price of a particular **order** must be **related** to the value of a specified market index; and spot/futures trades, in which the..

=====  
\* Cover Sheet \*  
\* \*  
=====

\*\*\* Auction market \*\*\*

-----  
\* Prepared for: [Tongoc Tran] \*  
\* By : [Patti Schmid ] \*  
\* Date : May 26, 2000 \*  
\* \*  
-----

This is the rush preliminary search you requested. Please get back to me next week so that we may reformulate it. My phone number is 308-5172.

X

File 351:DERWENT WPI 1983-2000/UD=, UM=, & UP=200024  
 (c) 2000 Derwent Info Ltd  
 File 347:JAPIO Oct 1976-1999/Nov(UPDATED 000515)  
 (c) 2000 JPO & JAPIO  
 File 344:Chinese Patents ABS Apr 1985-2000/Feb  
 (c) 2000 European Patent Office  
 File 348:European Patents 1978-2000/May W02  
 (c) 2000 European Patent Office  
 File 349:PCT Fulltext 1983-2000/UB=, UT=20000504  
 (c) 2000 WIPO/MicroPatent  
 File 345:Inpadoc/Fam.& Legal Stat 1968-2000/UD=200020  
 (c) 2000 EPO  
 File 371:French Patents 1961-2000/BOPI 0020  
 (c) 2000 INPI. All rts. reserv.

| Set | Items | Description  |
|-----|-------|--|
| S1  | 199   | AU="CASANOVA":AU="CASANOVA C D"                    |
| S2  | 198   | AU="CASANOVA":AU="CASANOVA ALBERTO L"              |
| S3  | 86    | AU="KEITH C":AU="KEITH C L"                        |
| S4  | 23    | AU="KEITH C L MANHATTAN KANS":AU="KEITH C. LEE"    |
| S5  | 2     | E5,E6  |
| S6  | 309   | S1 OR S2 OR S3 OR S4 OR S5                         |
| S7  | 2     | S6 AND (AUCTION OR MARKET OR PRICE(W) IMPROVEMENT) |

?e au=primex holdings c

| Ref | Items | Index-term                 |
|-----|-------|----------------------------|
| E1  | 2     | AU=PRIMETZHOFFER HERMANN   |
| E2  | 2     | AU=PRIMEVERES              |
| E3  | 0     | *AU=PRIMEX HOLDINGS LLC    |
| E4  | 1     | AU=PRIMCHENKO O N          |
| E5  | 16    | AU=PRIMI                   |
| E6  | 10    | AU=PRIMI D                 |
| E7  | 1     | AU=PRIMI DANIELA           |
| E8  | 16    | AU=PRIMI DANIELE           |
| E9  | 1     | AU=PRIMI DANIELE CONBIOTEC |
| E10 | 15    | AU=PRIMIANO                |
| E11 | 1     | AU=PRIMIANO A              |
| E12 | 3     | AU=PRIMIANO ANTHONY        |

7/5,K/1 (Item 1 from file: 348)  
DIALOG(R) File 348:European Patents  
(c) 2000 European Patent Office. All rts. reserv.

00701045

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348  
CYCLOPROPYL DERIVATIVES, PREPARATION METHOD THEREOF AND APPLICATIONS  
CYCLOPROPYL-DERIVATE, VERFAHREN ZUR HERSTELLUNG UND ANWENDUNGEN  
DERIVES DE CYCLOPROPYLE, LEURS PROCEDES DE PREPARATION ET APPLICATIONS  
PATENT ASSIGNEE:

INSTITUTO DE INVESTIGACION Y DESARROLLO QUIMICO-BIOLOGICO S.A., (673172),  
Avenida de Valdelaparra 27, 28100 Alcobendas (Madrid), (ES),  
(Proprietor designated states: all)

INVENTOR:

VERDE CASANOVA, Maria Jose, Arturo Baldasano, 9, E-28043 Madrid, (ES)  
GALIANO RAMOS, Alvaro, Tebas, 20, E-28230 Las Rozas, (ES)

LEGAL REPRESENTATIVE:

Ungria Lopez, Javier et al (54171), Avda. Ramon y Cajal, 78, 28043 Madrid  
, (ES)

PATENT (CC, No, Kind, Date): EP 677514 A1 951018 (Basic)  
EP 677514 B1 991229  
WO 9512576 950511

APPLICATION (CC, No, Date): EP 94931597 941103; WO 94ES107 941103

PRIORITY (CC, No, Date): ES 932303 931104

DESIGNATED STATES: AT; BE; CH; DE; DK; FR; GB; GR; IE; IT; LI; LU; MC; NL;  
PT; SE

INTERNATIONAL PATENT CLASS: C07D-211/34; A61K-031/445

CITED PATENTS (EP B): GB 775749 A; GB 869978 A; GB 889225 A

CITED REFERENCES (EP B):

CHEMICAL ABSTRACTS, vol. 52, no. 17, 10 September 1958 Columbus, Ohio,  
US; abstract no. 14609e, & ACTA CHEM. SCAN., vol. 11, pages 1183-1190  
CHEMICAL ABSTRACTS, vol. 97, no. 21, 22 November 1982 Columbus, Ohio, US;  
abstract no. 174482b, & BYULL. EKSP. BIOL. MED., vol. 94, no. 8, pages  
56-58;

ABSTRACT EP 677514 A1

The new cyclopropyl derivatives have formula (I) wherein R is  
cyclopropyl or methylcyclopropyl. The preparation process comprises  
reacting 2,6-dibromohexanoyl chloride with 2,6-dimethylaniline in the  
presence of a base at 0(degree)-25 (degree)C to give  
2,6-dibromohexanoyl-2,6-dimethylanilide which subsequently is caused to  
react with R-NH(sub 2) (wherein R is as defined hereabove) at 70-100  
(degree)C to give the cyclopropyl derivatives having formula (I). The  
compounds (I) can be applied as antiarithmetic agents and as local  
anaesthetic agents. (see image in original document)

ABSTRACT WORD COUNT: 81

LEGAL STATUS (Type, Pub Date, Kind, Text):

Application: 950816 A International application (Art. 158(1))

Application: 951018 A1 Published application (A1with Search Report  
;A2without Search Report)

Examination: 960207 A1 Date of filing of request for examination:  
950630

Examination: 980114 A1 Date of despatch of first examination report:  
971202

Change: 990107 A1 Title of invention (German) (change)

Change: 990107 A1 Title of invention (English) (change)

Change: 990107 A1 Title of invention (French) (change)

Grant: 991229 B1 Granted patent

LANGUAGE (Publication,Procedural,Application): English; English; Spanish

FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS B                           | (English) | 199952 | 249        |
| CLAIMS B                           | (German)  | 199952 | 240        |
| CLAIMS B                           | (French)  | 199952 | 280        |
| SPEC B                             | (English) | 199952 | 2064       |
| Total word count - document A      |           |        | 0          |
| Total word count - document B      |           |        | 2833       |
| Total word count - documents A + B |           |        | 2833       |

ORDER fax of complete content from Dialog SourceOne. See HELP ORDER 348  
INVENTOR:

VERDE CASANOVA , Maria Jose...

...SPECIFICATION there are no more than 3 or 4 compounds that are presently available on the **market** . Among these, the ones used the most are mepivacain and bupivacain that provide excellent results...

7/5,K/2 (Item 1 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00663977

**HIGH SPEED COIN SORTER OF REDUCED SIZE**

**TRIEUSE COMPTEUSE DE MONNAIE RAPIDE DE DIMENSION REDUITE**

Patent Applicant/Assignee:

CUMMINS-ALLISON CORP; Address - CUMMINS-ALLISON CORP. , 891 Feehanville Drive, Mount Prospect, IL 60056 , US

Inventor(s):

GEIB Joseph J; Address - GEIB, Joseph, J. , 909 S. Waverly, Mount Prospect, IL 60056 , US

CASANOVA Scott D; Address - CASANOVA, Scott, D. , 205 Rush Street, Roselle, IL 60172 , US

KOWALCZYK Bogdan; Address - KOWALCZYK, Bogdan , 316 Chesapeake Court, Bloomingdale, IL 60108 , US

GRAY Glenn C; Address - GRAY, Glenn, C. , 3306 83rd Street, Woodridge, IL 60517 , US

KUHLIN Steven S; Address - KUHLIN, Steven, S. , 941 Heartwood Lane, Lake Zurich, IL 60047 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9948057 A1 19990923

Application: WO 99US4712 19990303 (PCT/WO US9904712)

Priority Application: US 9840017 19980317

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU; CZ; DE; DK; EE; ES; FI; GB; GD; GE; GH; GM; HU; ID; IL; IN; IS; JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; UZ; VN; YU; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR; NE; SN; TD; TG

Main International Patent Class: G07D-003/06;

International Patent Class: B65H-031/20;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 11654

**English Abstract**

A reduced-size coin sorter (10) for sorting coins of mixed diameters is set forth. The sorter (10) includes a coin-driving member (16) and coin-guiding member (14). The lower surface of the coin-guiding member (14) forms a plurality of exit channels (161-168) for guiding coins of different diameters to different exit stations along the periphery of the coin-guiding member (14). The coin sorter (10) includes an integral base member (30) which concentrically and circumferentially mounts both the rotatable disc (16) and the sorting head (14). The unitary base member (30) also provides as the mounting structure for the electronics and the motor (24).

**French Abstract**

La presente invention se rapporte a une trieuse (10) compteuse de monnaie de dimension reduite permettant de trier des pieces de differents diametres. La trieuse (10) comporte un organe d'entrainement de pieces (16) et un organe de guidage de pieces (14). La face inferieure de

l'organe de guidage de pieces (14) constitue une pluralite de canaux de sortie (161-168) permettant de diriger les pieces de differents diametres vers des differents postes de sortie se trouvant autour de la peripherie de l'organe de guidage de pieces (14). La trieuse (10) comporte en outre un element de base integre (30) qui fixe de maniere concentrique et en circonference simultanement le disque rotatif (16) et la tete de triage (14). L'element de base integre (30) sert egalement de structure de montage pour l'electronique et le moteur.

Inventor(s):

... GEIB, Joseph, J. , 909 S. Waverly, Mount Prospect, IL 60056 , US

**CASANOVA** Scott D...

Fulltext Availability:

Detailed Description

Detailed Discription

... machines are demanding smaller coin sorters so that additional profits can be realized.

While the **market** demands a coin sorter machine with a smaller footprint, the sorting capabilities, especially the sorting...



File 348:European Patents 1978-2000/May W02  
(c) 2000 European Patent Office  
File 349:PCT Fulltext 1983-2000/UB=, UT=20000504  
(c) 2000 WIPO/MicroPatent

| Set | Items  | Description  |
|-----|--------|--|
| S1  | 2526   | (ONLINE OR ON(W)LINE OR ELECTRONIC OR INTERNET OR DIGIT? OR<br>COMPUTERI?) (5N) (AUCTION? OR BID? OR TRAD? OR SELL?)               |
| S2  | 175168 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO?<br>? |
| S3  | 29777  | (APPRECIATE? OR INCREASE?) (5N) (VALUE OR WORTH OR PRICE)  |
| S4  | 0      | S1(S)S2(S)S3   |
| ?   |        |  |

File 348:European Patents 1978-2000/May W02  
(c) 2000 European Patent Office  
File 349:PCT Fulltext 1983-2000/UB=, UT=20000504  
(c) 2000 WIPO/MicroPatent

| Set | Items  | Description   |
|-----|--------|---|
| S1  | 968    | (ONLINE OR ON(W)LINE OR ELECTRONIC) (5N) (AUCTION? OR BID? OR<br>TRAD? OR SELL?)  |
| S2  | 175168 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO? |
| S3  | 45     | (APPRECIAT? OR INCREASES?) (5N) (MARKET(3N) (VALUE OR WORTH OR P-<br>RICE))   |
| S4  | 0      | S1(S)S2(S)S3  |
| S5  | 0      | S1(S)S3   |
| S6  | 74     | S1(S)S2   |
| S7  | 32     | S1(5N)S2  |

File 348:European Patents 1978-2000/May W02  
(c) 2000 European Patent Office  
File 349:PCT Fulltext 1983-2000/UB=, UT=20000504  
(c) 2000 WIPO/MicroPatent

| Set | Items  | Description   |
|-----|--------|---|
| S1  | 38707  | AUCTION? OR SELL? OR BID?   |
| S2  | 175160 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR S-<br>HARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO? ? |
| S3  | 322938 | VALUE OR WORTH OR CURRENT(W)MARKET(W)PRICE  |
| S4  | 591249 | TIME OR DURATION  |
| S5  | 1059   | S1(S)S2   |
| S6  | 101342 | S3(S)S4   |
| S7  | 27     | S5(S)S6   |
| S8  | 16     | S5(5N)S6  |
| ?   |        |   |

8/5,K/1. (Item 1 from file: 348)  
DIALOG(R) File 348:European Patents  
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00407420

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**A computer system for portfolio management investment functions.**

**Rechnersystem fur Investitionsverwaltung.**

**Systeme d'ordinateur pour l'administration de l'investissement des valeurs en portefeuille.**

PATENT ASSIGNEE:

PAXLEA LIMITED, (1181790), 26 Fitzwilliam Place, Dublin 2, (IE),  
(applicant designated states: CH;DE;FR;GB;LI)

INVENTOR:

Holland, Eugene, 17 Hermitage Grove Grange Road, Rathfarnham Dublin 16,  
(IE)

LEGAL REPRESENTATIVE:

Prutton, Roger et al (35011), MARKS & CLERK Alpha Tower Suffolk Street  
Queensway, Birmingham B1 1TT, (GB)

PATENT (CC, No, Kind, Date): EP 434877 A1 910703 (Basic)

APPLICATION (CC, No, Date): EP 89313710 891229;

PRIORITY (CC, No, Date): EP 89313710 891229

DESIGNATED STATES: CH; DE; FR; GB; LI

INTERNATIONAL PATENT CLASS: G06F-015/30;

CITED PATENTS (EP A): US 4376978 A; EP 278132 A; EP 82225 A

CITED REFERENCES (EP A):

DATAMATION, vol. 22, no. 7, July 1976, pages 54-56, Barrington, US; J.D.  
FOSTER: "Distributive processing for banking"

EVOLUTIONS IN COMPUTER COMMUNICATIONS, PROCEEDINGS OF THE FOURTH  
INTERNATIONAL CONFERENCE ON COMPUTER COMMUNICATION, Kyoto, 26th-29th  
September 1978, pages 467-472, North-Holland Publishing Co., Amsterdam,  
NL; Y. YOSHINO et al.: "New data communication system for nationwide  
banking activities and development of its software";

ABSTRACT EP 434877 A1

A computer system is disclosed for carrying out portfolio management investment functions. A number of operations computers are connected via a communications network to user systems and use a star network to fixed disk drive and tape drives. A development computer controls functions of the operations computers and user accesses, via the communications network. Complete versatility is thus achieved for portfolio management investment functions, batch processing and word processing. The operations computers are connected directly to switched or leased lines for reception and processing of parameter values. Any missing values are estimated, and calculated fund values are transmitted directly to the user systems on a regular basis.

ABSTRACT WORD COUNT: 111

LEGAL STATUS (Type, Pub Date, Kind, Text):

Application: 910703 A1 Published application (A1with Search Report  
;A2without Search Report)

Examination: 910703 A1 Date of filing of request for examination:  
901102

Examination: 940622 A1 Date of despatch of first examination report:  
940510

Refusal: 950315 A1 Date on which the European patent application  
was refused: 941029

\*Refusal: 950419 A1 Date on which the European patent application  
was refused (change): 941029

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS A                           | (English) | EPABF1 | 396        |
| SPEC A                             | (English) | EPABF1 | 2180       |
| Total word count - document A      |           |        | 2576       |
| Total word count - document B      |           |        | 0          |
| Total word count - documents A + B |           |        | 2576       |

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...SPECIFICATION for that parameter and stored algorithms (step 34). For example, in the case where the **value** of a Government **Stock** is not available, the operations computer 2 estimates the present interest for Government Stock and...

...2 will determine the income element which in turn leads to estimation of the Government **Stock value**. In step 35 the estimated values are then stored in the relational database, together with...

**8/5,K/2 (Item 2 from file: 348)**

DIALOG(R)File 348:European Patents

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00313928

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

**Board games.**

**Brettspiele.**

**Jeux a tableau.**

PATENT ASSIGNEE:

TIMESMART LIMITED, (992410), 3 Jordans Way, Jordans Beaconsfield

Buckinghamshire, (GB), (applicant designated states:

AT;BE;CH;DE;ES;FR;GB;GR;IT;LI;LU;NL;SE)

INVENTOR:

Koster, John Stanley, 3 Jordans Way, Jordans Beaconsfield Buckinghamshire  
, (GB)

LEGAL REPRESENTATIVE:

Parker, Jeffrey et al (34662), R.G.C. Jenkins & Co. 26 Caxton Street,  
London SW1H 0RJ, (GB)

PATENT (CC, No, Kind, Date): EP 297870 A1 890104 (Basic)

APPLICATION (CC, No, Date): EP 88305954 880630;

PRIORITY (CC, No, Date): GB 8715343 870630

DESIGNATED STATES: AT; BE; CH; DE; ES; FR; GB; GR; IT; LI; LU; NL; SE

INTERNATIONAL PATENT CLASS: A63F-003/00;

CITED PATENTS (EP A): US 2673738 A; US 3980307 A; FR 904404 A; DE 2215338 A  
; GB 623788 A; US 2484051 A; US 4466515 A

ABSTRACT EP 297870 A1

A board game consists of a hexagonal playing board 1 having a central hexagonal area 2 and a plurality of unit areas 3 radiating thereoutof. Each area 3 bears a representation of the name or trademark of a well known company. Players use imitation money to buy blocks representing shares which are dealt with in accordance with a plurality of randomly distributed playing cards each equating to a rise or fall in share prices.

ABSTRACT WORD COUNT: 78

LEGAL STATUS (Type, Pub Date, Kind, Text):

Application: 890104 A1 Published application (A1with Search Report  
;A2without Search Report)

Withdrawal: 900221 A1 Date on which the European patent application  
was deemed to be withdrawn: 890705

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

| Available Text                     | Language  | Update | Word Count |
|------------------------------------|-----------|--------|------------|
| CLAIMS A                           | (English) | EPABF1 | 221        |
| SPEC A                             | (English) | EPABF1 | 1683       |
| Total word count - document A      |           |        | 1904       |
| Total word count - document B      |           |        | 0          |
| Total word count - documents A + B |           |        | 1904       |

ORDER fax of complete patent from Dialog SourceOne. See HELP ORDER 348

...SPECIFICATION may pass at any time. A single bargain is defined as buying or selling of **shares** from any one company (any **value**) or exercising a chance card.

To buy shares first check their price on the share

8/5,K/3 (Item 1 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00699890

**ALLOCATION OF RETURNS FROM AN EFFICIENT PORTFOLIO**  
**AFFECTATION DES RETOURS D'INVESTISSEMENTS D'UN PORTEFEUILLE**

Patent Applicant/Assignee:

METLIFE LIFE INSURANCE COMPANY; Address - METLIFE LIFE INSURANCE COMPANY  
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Neck, NJ 07722 , US

Patent and Priority Information (Country, Number, Date):

Patent: (WO 200014664) WO 0014664 A1 20000316

Application: WO 99US17030 19990728 (PCT/WO US9917030)

Priority Application: US 98150400 19980909

Designated States: AE; AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN;  
CU; CZ; DE; DK; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IN; IS;  
JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW;  
MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA;  
UG; UZ; VN; YU; ZA; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; UG; ZW; AM; AZ;  
BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR;  
IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR;  
NE; SN; TD; TG

Main International Patent Class: G06F-017/60;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 8238

**English Abstract**

A method and system is presented for distributing returns from an investment portfolio to a plurality of investors with different risk tolerances as a function of the risk-return preferences of the investors. Said portfolio may correspond to a point on an efficient frontier related to the risk-return points (A, B, C) selected by the investors.

**French Abstract**

L'invention concerne un procede et un systeme permettant de repartir les retours d'investissements entre plusieurs investisseurs avec differentes tolerances de risques en fonction des rapports risques- avantages choisis par les investisseurs. Ledit portefeuille peut correspondre a un point sur une frontiere efficace relative aux points de risques-avantages (A, B, C) choisis par les investisseurs.

Fulltext Availability:

Detailed Description

**Detailed Discription**

... withdrawals will be subtracted from the participant's investment amount.

As the assets in efficient **portfolio** 3 0 change in **value** over time, the proportion of the value of each asset to the total value of...

8/5,K/4 (Item 2 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00672980

**SECURITY ANALYST PERFORMANCE TRACKING AND ANALYSIS SYSTEM AND METHOD**  
**SYSTEME ET PROCEDE DE SUIVI ET D'ANALYSE DES PERFORMANCES D'UN ANALYSTE EN**

File 347:JAPIO Oct 1999/Nov(UPDATED 000515)

(c) 2000 JFO & JAPIO

File 351:DERWENT WPI 1963-2000/UD=, UM=, & UP=200024

(c) 2000 Derwent Info Ltd

| Set | Items  | Description  |
|-----|--------|--|
| S1  | 937    | (ONLINE OR ON(W)LINE OR ELECTRONIC OR INTERNET OR DIGIT? OR<br>COMPUTER? ) (5N) (AUCTION? OR BID? OR TRAD? OR SELL?)               |
| S2  | 311710 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO?<br>? |
| S3  | 27885  | (APPRECIATE? OR INCREASE?) (5N) (VALUE OR WORTH OR PRICE)  |
| S4  | 0      | S1 AND S2 AND S3   |
| ?   |        |  |

File 347:JAPIO Oct 1966-1999/Nov(UPDATED 000515)

(c) 2000 JAPIO

File 351:DERWENT WPI 1963-2000/UD=, UM=, & UP=200024

(c) 2000 Derwent Info Ltd

| Set | Items  | Description   |
|-----|--------|---|
| S1  | 361    | (ONLINE OR ON(W)LINE OR ELECTRONIC) (5N) (AUCTION? OR BID? OR<br>TRAD? OR SELL?)  |
| S2  | 311710 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO? |
| S3  | 20     | (APPRECIATION? OR INCREASE?) (5N) (MARKET(3N) (VALUE OR WORTH OR P-<br>RICE))   |
| S4  | 0      | S1 AND S2 AND S3  |
| S5  | 30     | S1 AND S2   |
| S6  | 0      | S1 AND S3   |
| S7  | 23     | S1(S)S2   |
| S8  | 9      | S1(5N)S2  |
| ?   |        |   |



8/5,K/1 (Item 1 from file: 347)  
DIALOG(R)File 347:JAPIO  
(c) 2000 JPO & JAPIO. All rts. reserv.

06207945 \*\*Image available\*\*  
DISCOUNT SYSTEM USING NETWORK

PUB. NO.: 11-149503 [JP 11149503 A]  
PUBLISHED: June 02, 1999 (19990602)  
INVENTOR(s): INOUE YOSHIO  
APPLICANT(s): ACOM CO LTD  
APPL. NO.: 09-313570 [JP 97313570]  
FILED: November 14, 1997 (19971114)  
INTL CLASS: G06F-017/60

#### ABSTRACT

PROBLEM TO BE SOLVED: To provide an automatic function for a settlement discount in accordance with credit usage conditions by permitting a purchase providing trader to register a reduced charge and its available period concerning a member, subtract a registered discount within the available period from a payment amount at the time of credit settlement and demand the charge from the member.

SOLUTION: When a member B applies for commodity purchase to a member store C through a network, a purchase providing trader A registers a reduction and its available period concerning the member B in accordance with the credit transaction conditions. Then, a financial agency D receives advance payment data from the purchase providing trader A so as to on-line transfer the commodity charge to the account of the member store C at the time of charge settlement. After that, the purchase providing trader A transmits charge demand data to the member B and transmits withdrawal data to the financial agency D so that the financial agency D executes the withdrawal of the charge from the account of the member B to that of the purchase providing trader A. Then, the trader A subtracts the discount which is registered in the member B from this monthly payment amount so as to adopt it as an amount claimed to the member B.

COPYRIGHT: (C)1999,JPO

#### ABSTRACT

... transaction conditions. Then, a financial agency D receives advance payment data from the purchase providing trader A so as to on-line transfer the commodity charge to the account of the member store C at the time of charge settlement...

8/5,K/2 (Item 2 from file: 347)  
DIALOG(R)File 347:JAPIO  
(c) 2000 JPO & JAPIO. All rts. reserv.

05833275 \*\*Image available\*\*  
ELECTRONIC MONEY IC CARD APPLIABLE AUTOMATIC VENDING MACHINE

PUB. NO.: 10-116375 [JP 10116375 A]  
PUBLISHED: May 06, 1998 (19980506)  
INVENTOR(s): KISHI HARUHIKO  
APPLICANT(s): SANDEN CORP [000184] (A Japanese Company or Corporation), JP (Japan)  
APPL. NO.: 08-270643 [JP 96270643]  
FILED: October 14, 1996 (19961014)  
INTL CLASS: [6] G07F-007/08  
JAPIO CLASS: 29.4 (PRECISION INSTRUMENTS -- Business Machines)  
JAPIO KEYWORD:R088 (PRECISION MACHINES -- Automatic Vending Machines)

#### ABSTRACT

PROBLEM TO BE SOLVED: To provide an automatic vending machine which can easily grasp total sales by managing electronic money information on the side of a present device and can be easily handled.

SOLUTION: Such a vending machine 10 is provided with a POS terminal 1 for performing the information processing of electronic money information to be the cash price of commodity to a readable/reloadable electronic money IC card 11 concerning the **electronic** money information and managing **selling** and sales concerning **commodity** based on the result of that information processing. In this case, the result of information processing of electronic money information and amount information are exchanged between the POS terminal 1 and an existent arithmetic processing controller 2 and the arithmetic processing controller 2 performs arithmetic processing while referring to the result of information processing of the electronic money information so that the amount information can be provided. When it is desired to know the total sales of commodities, the POS terminal 1 is operated and the amount information is printed by a handy terminal 13 with printer connected to an interface connecting part for printing.

#### ABSTRACT

... cash price of commodity to a readable/reloadable electronic money IC card 11 concerning the **electronic** money information and managing **selling** and sales concerning **commodity** based on the result of that information processing. In this case, the result of information...

8/5,K/3 (Item 3 from file: 347)  
DIALOG(R) File 347:JAPIO  
(c) 2000 JPO & JAPIO. All rts. reserv.

05608375 \*\*Image available\*\*  
METHOD FOR SUPPORTING SELLING OPERATION

PUB. NO.: 09-223175 [JP 9223175 A]  
PUBLISHED: August 26, 1997 (19970826)  
INVENTOR(s): MUNAKATA TSUTOMU  
NAGASAWA KIYOSHI  
APPLICANT(s): HITACHI LTD [000510] (A Japanese Company or Corporation), JP  
(Japan)  
APPL. NO.: 08-053887 [JP 9653887]  
FILED: February 16, 1996 (19960216)  
INTL CLASS: [6] G06F-017/60; H04L-012/54; H04L-012/58  
JAPIO CLASS: 45.4 (INFORMATION PROCESSING -- Computer Applications); 44.3  
(COMMUNICATION -- Telegraphy)

#### ABSTRACT

PROBLEM TO BE SOLVED: To send the commodity information of a business commodity to be dealt with by a person intending to newly start business action to a person in charge of specific customers and an already determined person in charge of general customers.

SOLUTION: When a retrieval key such as a commodity code and a business sort code required for retrieving a purchase object customer is inputted, a customer data base 104 and a visiting schedule master 105 are retrieved by the retrieved key, a retrieved result is detected and displayed, and when a specific customer with a seller in charge exists in the retrieved result or when a general customer whose seller in charge has been registered exists and the visiting schedule date of the seller in charge of the general customer and the visiting schedule data of a seller intending to newly start business action are doubled in a fixed period, commodity information such as a commodity name and price corresponding to the commodity code of a business commodity to be dealt with by the seller intending to start new business action and a reason for recommendation is read out from a **commodity** information file 106 and an **electronic** mail is sent to the **seller** in charge of the specific customer or the seller in charge of general customers.

#### ABSTRACT

...to start new business action and a reason for recommendation is read out from a **commodity** information file 106 and an **electronic** mail is sent to the **seller** in charge of the specific customer or the seller in charge of general customers.

8/5,K/4 (Item 4 from file: 347)  
DIALOG(R)File 347:JAPIO  
(c) 2000 JPO & JAPIO. All rts. reserv.

05337568 \*\*Image available\*\*  
ELECTRONIC CASH REGISTER

PUB. NO.: 08-293068 [JP 8293068 A]  
PUBLISHED: November 05, 1996 (19961105)  
INVENTOR(s): HAGA ICHIRO  
APPLICANT(s): MATSUSHITA ELECTRIC IND CO LTD [000582] (A Japanese Company  
or Corporation), JP (Japan)  
APPL. NO.: 07-094881 [JP 9594881]  
FILED: April 20, 1995 (19950420)  
INTL CLASS: [6] G07G-001/12; G07G-001/12  
JAPIO CLASS: 29.4 (PRECISION INSTRUMENTS -- Business Machines)

#### ABSTRACT

PURPOSE: To provide the **electronic** cash register which **sells** limited **commodities** to customers in the order of arrival and changes the timing of the processing of inventory calculation by sale, correction, and returns register processings to perform the inventory calculation by changing the number of commodities to the then stock quantity and permitting the register operation processing at the time of an inventory operation processing demand beyond the stock quantity.

CONSTITUTION: ECRs 1 and 2 transmit the number of commodities to be subjected to sale and correction register processings, the commodity name, and data of processing contents of correction processing or sale processing to an inventory operation part 10 through a communication cable 5 or directly to demand the inventory operation processing. It is discriminated whether the register operation processing like the sale register operation processing or the correction register operation processing is permitted or not; and when the register operation processing is permitted, it is discriminated whether the number of commodities of sale and register processings is changed or not. If it is not changed, the number of commodities of the inventory operation processing demand is used as data as it is to perform the register operation processing; but if it is changed, the number of commodities changed by the inventory operation part 10 is used to perform the processing

#### ABSTRACT

PURPOSE: To provide the **electronic** cash register which **sells** limited **commodities** to customers in the order of arrival and changes the timing of the processing of...

8/5,K/5 (Item 5 from file: 347)  
DIALOG(R)File 347:JAPIO  
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04787244 \*\*Image available\*\*  
HEATING CABINET PROVIDED WITH SERVICE COUNTER

PUB. NO.: 07-079844 [JP 7079844 A]  
PUBLISHED: March 28, 1995 (19950328)  
INVENTOR(s): UEDA NORIHIRO  
APPLICANT(s): FUJI ELECTRIC CO LTD [000523] (A Japanese Company or  
Corporation), JP (Japan)  
APPL. NO.: 05-230649 [JP 93230649]  
FILED: September 17, 1993 (19930917)  
INTL CLASS: [6] A47F-009/00; A47F-003/04  
JAPIO CLASS: 30.9 (MISCELLANEOUS GOODS -- Other)

#### ABSTRACT

PURPOSE: To provide a heating cabinet capable of being manipulated by a

shopman who faces client while a series of selling steps can be smoothly carried out by the shopman, which can eliminate the necessity of an exclusively used counter.

CONSTITUTION: A service counter 2 is attached to a heating cabinet composed of heat-insulating walls 1a, 1b, 1c and the like, being flushed with adjacent another service counter, so as to be used commonly with the latter. A humidifier 3 is provided below the service counter 2, and a heater 5 and a blower 6 for circulating air in the cabinet are incorporated in a duct 4 at the inner surface of the heating cabinet. A door 7 is provided to the heating cabinet 1 on the shopman side. A heat-insulating plate 9 adapted to be automatically opened and closed is provided for each of racks 8 in the heating cabinet. A resettable timer 10 is provided for each of the racks 8, which is set to zero each time when a commodity is stored on the rack 8. A storage number indicator 11 is provided for every kind of commodities, and each time when a POS register on-line connected carries out commodity selling operation, the storage number display 11 decreases the number so as to indicate the present storage number.

#### ABSTRACT

... 11 is provided for every kind of commodities, and each time when a POS register on-line connected carries out commodity selling operation, the storage number display 11 decreases the number so as to indicate the present...

8/5,K/6 (Item 6 from file: 347)

DIALOG(R) File 347:JAPIO

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04159758 \*\*Image available\*\*  
ELECTRONIC CASH REGISTER

PUB. NO.: 05-151458 [JP 5151458 A]  
PUBLISHED: June 18, 1993 (19930618)  
INVENTOR(s): WAKABAYASHI KENICHI  
GOTO KAZUYUKI  
APPLICANT(s): SHARP CORP [000504] (A Japanese Company or Corporation), JP  
(Japan)  
APPL. NO.: 03-314954 [JP 91314954]  
FILED: November 28, 1991 (19911128)  
INTL CLASS: [5] G07G-001/12; G07G-001/12  
JAPIO CLASS: 29.4 (PRECISION INSTRUMENTS -- Business Machines)  
JAPIO KEYWORD: R011 (LIQUID CRYSTALS); R131 (INFORMATION PROCESSING --  
Microcomputers & Microprocessors)  
JOURNAL: Section: P, Section No. 1624, Vol. 17, No. 550, Pg. 2,  
October 04, 1993 (19931004)

#### ABSTRACT

PURPOSE: To provide an electronic cash register which always sells commodities by the amount of money determined due to a sale condition even at the time when sales of the number of commodities, which is smaller than that of the sale condition, are individually registered in the case of specific commodities whose sale condition is preliminarily determined.

CONSTITUTION: When the number of commodities, which is smaller than that of the preliminarily determined sale condition, out of plural specific commodities satisfying this sale condition like packed commodities is inputted, that is, loose commodities are inputted by an input part 28, this number is temporarily stored as data in a loose selling file 27. When loose commodities out of the same packed commodities are additionally inputted thereafter, the number of them is stored in the loose selling file 27, and first stored data and the additionally inputted number are counted; and if the total counted value satisfies the sale condition, a CPU 22 automatically corrects the prices of inputted commodities to the total amount or money determined by the same condition at last and displays and outputs it to a display part 29 and a printer 30

# ABSTRACT

PURPOSE: To provide an **electronic** cash register which always **sells commodities** by the amount of money determined due to a sale condition even at the time...

8/5,K/7 (Item 1 from file: 351)  
DIALOG(R) File 351: DERWENT WPI  
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012471660 \*\*Image available\*\*

WPI Acc No: 99-277768/199923

XRPX Acc No: N99-208193

**Internet-protocol based anonymous trading system for derivative trading**

Patent Assignee: MAY R R (MAYR-I); DERIVATIVES NET INC (DERI-N)

Inventor: MAY R R

Number of Countries: 083 Number of Patents: 002

Patent Family:

| Patent No  | Kind | Date     | Applicat     | No | Kind     | Date        | Main IPC | Week     |
|------------|------|----------|--------------|----|----------|-------------|----------|----------|
| WO 9919821 | A1   | 19990422 | WO 98US21518 | A  | 19981013 | G06F-017/60 |          | 199923 B |
| AU 9912703 | A    | 19990503 | AU 9912703   | A  | 19981013 | G06F-017/60 |          | 199937   |

Priority Applications (No Type Data): US 9762410 A 19971014

Patent Details:

| Patent     | Kind | Lan | Pg  | Filing | Notes | Application | Patent |
|------------|------|-----|-----|--------|-------|-------------|--------|
| WO 9919821 | A1   | E   | 130 |        |       |             |        |

Designated States (National): AL AM AT AU AZ BA BB BG BR BY CA CH CN CU  
CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK  
LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ  
TM TR TT UA UG US UZ VN YU ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR  
IE IT KE LS LU MC MW NL OA PT SD SE SZ UG ZW

AU 9912703 A Based on WO 9919821

Abstract (Basic): WO 9919821 A1

NOVELTY - At the user's workstation, the user may select from a number of different interfaces that enable the user to follow markets, enter and execute trades and monitor outstanding and historical orders and executions.

DETAILED DESCRIPTION - Traders are able to identify bids and offers which they are eligible to trade, based upon a color coded methodology which gives the trader credit preference information about the potential counter-party while still maintaining anonymity of the counter-party. Each bid or offer is prescreened against all possible counter-parties credit information in the system, and each counter-party sees a unique color coded trading interface based upon their particular credit preference combinations and others in the system. The system shows all the prices in the system, and the colour-coding tells the trader which prices he is able to trade, and also shows him the full depth of the market, including those the trader is unable to trade. INDEPENDENT CLAIMS are included for; a method for facilitating derivative trading between one party and a number of potential traders; a method for conducting electronic trades of financial instruments over a computer system; a system for conducting electronic trading between traders; a system for credit screening an electronic trade of a financial instrument; a method for screening order information proposing a trade of a financial instrument via an **electronic trading** system; a system for risk **portfolio** management; a method for risk **portfolio** management using an **electronic trading** system.

USE - Electronic trading of financial instruments e.g. derivatives.

ADVANTAGE - Enables traders to identify bids and offers which they are eligible to trade based upon a color coded methodology, which gives the trader credit preference information about the potential counter-party while still maintaining anonymity of the counter-party.

DESCRIPTION OF DRAWING(S) - The drawing shows a process flow diagram illustrating operations and functionality of the central

processing center of the invention.

pp; 130 DwgNo 34/34

Title Terms: PROTOCOL; BASED; TRADE; SYSTEM; DERIVATIVE; TRADE

Derwent Class: T01

International Patent Class (Main): G06F-017/60

File Segment: EPI

... a method for screening order information proposing a trade of a financial instrument via an **electronic trading** system; a system for risk **portfolio** management; a method for risk **portfolio** management using an **electronic trading** system...

8/5,K/8 (Item 2 from file: 351)

DIALOG(R)File 351:DERWENT WPI

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012383861 \*\*Image available\*\*

WPI Acc No: 99-189968/199916

XRPX Acc No: N99-138998

**Automatic navigation link outline generation method for documents in multimedia publishing system (MPS)**

Patent Assignee: MICROSOFT CORP (MICR-N)

Inventor: FERREL P J; MEYER R F; MILLET S J; SHEWCHUK J P; SMITH W W

Number of Countries: 001 Number of Patents: 001

Patent Family:

| Patent No  | Kind | Date     | Applicat No | Kind | Date     | Main IPC    | Week     |
|------------|------|----------|-------------|------|----------|-------------|----------|
| US 5878421 | A    | 19990302 | US 95503139 | A    | 19950717 | G06F-017/30 | 199916 B |

Priority Applications (No Type Date): US 95503139 A 19950717

Patent Details:

| Patent     | Kind | Lan | Pg | Filing Notes | Application | Patent |
|------------|------|-----|----|--------------|-------------|--------|
| US 5878421 | A    |     | 32 |              |             |        |

Abstract (Basic): US 5878421 A

NOVELTY - A navigation link is created for separate content associated with the node. Then, control is set at initial node provided at starting level in the title structure. Then, control is made to recursively descent in title structure and stopped at selected maximum depth.

DETAILED DESCRIPTION - The method involves accessing hierarchical title structure (280) containing section and content value nodes (102,104,106) and finding node in the title structure. An INDEPENDENT CLAIM is included for navigable link displaying method.

USE - For multimedia publishing system e.g. for creating **on -line** content e.g. **stock trade** reports, news reports, special discounts on merchandise.

ADVANTAGE - MPS allows any object which conforms to the OLE custom control specification to be placed in title. Enables 3D- virtual reality navigation.

DESCRIPTION OF DRAWING(S) - The figure shows hierarchical container of publishers.

Content value nodes (102,104,106)

Hierarchical title structure (280)

pp; 32 DwgNo 4/16

Title Terms: AUTOMATIC; NAVIGATION; LINK; OUTLINE; GENERATE; METHOD;

DOCUMENT; PUBLICATION; SYSTEM

Derwent Class: T01

International Patent Class (Main): G06F-017/30

File Segment: EPI

... For multimedia publishing system e.g. for creating **on -line** content e.g. **stock trade** reports, news reports, special discounts on merchandise...

8/5,K/9 (Item 3 from file: 351)

DIALOG(R)File 351:DERWENT WPI

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.009335772 \*\*Image Available\*\*

WPI Acc No: 93-029235/199304

XRPX Acc No: N93-022341

Information transmitting system for stock trading - has electronic unit which transmits information to central device which forwards data to stock agents authorised terminal and then to stock exchange computer

Patent Assignee: NORM PACIFIC AUTOMATION CORP (NORM-N)

Inventor: SHYU J M

Number of Countries: 001 Number of Patents: 001

Patent Family:

| Patent No  | Kind | Date     | Applicat   | No | Kind     | Date        | Main IPC | Week     |
|------------|------|----------|------------|----|----------|-------------|----------|----------|
| GB 2258061 | A    | 19930127 | GB 9115029 | A  | 19910711 | G06F-015/30 |          | 199304 B |

Priority Applications (No Type Date): GB 9115029 A 19910711

Patent Details:

| Patent     | Kind | Lan | Pg | Filing | Notes | Application | Patent |
|------------|------|-----|----|--------|-------|-------------|--------|
| GB 2258061 | A    |     | 19 |        |       |             |        |

Abstract (Basic): GB 2258061 A

The system enables each **stock** investor to input **trading** data into an individual **electronic** unit (2) which first verifies the investor's identity and trading data. If found to be correct, the unit will transmit the input message to a central device (1) which aids the stock agent in completing various procedures such as credit checking. The complete data is then forwarded by way of the stock agent's authorised input terminal (3) to the matching computer (4) in the stock exchange. Before the stock trading match is made, the investor still has chance to change his/her mind to correct the trading price, number of shares of stock, or even cancel this transaction with this system.

The matched data and the investor's required information can also be transmitted back and displayed on the electronic unit. The related information about matched transactions is automatically stored in the electronic unit to facilitate automatic verification by the system. After the delivery procedure is finished, this information is allowed to be erased.

ADVANTAGE - Provides simplified trade authorised procedure, automatically check and verify trade information and allow individual investor to have correct trading information to improve trading efficiency, reduce trader's operating cost and make trade more fair.

Dwg.1/5

Title Terms: INFORMATION; TRANSMIT; SYSTEM; STOCK; TRADE; ELECTRONIC; UNIT; TRANSMIT; INFORMATION; CENTRAL; DEVICE; FORWARD; DATA; STOCK; AGENT; AUTHORISE; TERMINAL; STOCK; EXCHANGE; COMPUTER

Derwent Class: T01

International Patent Class (Main): G06F-015/30

File Segment: EPI

...Abstract (Basic): The system enables each **stock** investor to input **trading** data into an individual **electronic** unit (2) which first verifies the investor's identity and trading data. If found to....

?

✓  
 File 15:ABI/INFORM(R) 1971-2000/May 26  
 (c) 2000 Bell & Howell  
 File 275:Gale Group Computer DB(TM) 1983-2000/May 26  
 (c) 2000 The Gale Group  
 File 16:Gale Group PROMT(R) 1990-2000/May 26  
 (c) 2000 The Gale Group  
 File 160:Gale Group PROMT(R) 1972-1989  
 (c) 1999 The Gale Group  
 File 148:Gale Group Trade & Industry DB 1976-2000/May 26  
 (c)2000 The Gale Group

| Set | Items   | Description   |
|-----|---------|---|
| S1  | 117847  | (ONLINE OR ON(W)LINE OR ELECTRONIC) (5N) (AUCTION? OR BID? OR<br>TRAD? OR SELL?)  |
| S2  | 5427726 | STOCK? ? OR BOND? ? OR COMMODIT? OR FUTURES OR EQUITY OR E-<br>QUITIES OR SHARES OR SECURITIES OR INVESTMENT? ? OR PORTFOLIO? |
| S3  | 10445   | (APPRECIA? OR INCREAS?) (5N) (MARKET(3N) (VALUE OR WORTH OR P-<br>RICE))  |
| S4  | 6       | S1(S)S2(S)S3  |
| S5  | 5       | RD (unique items)   |
| ?   |         |   |



5/3,K/1 (Item 1 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
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01814913 04-65904

**Trading places**

Seideman, Tony

CIO v12n14 (Section 2) PP: 32-42 May 1, 1999

ISSN: 0894-9301 JRNL CODE: CIO

ABSTRACT: Twenty-seven years ago, NASD, the National Association of **Securities** Dealers, built Nasdaq, a very pre-Internet network connecting brokers selling **stocks** that were not listed on the New York exchange and providing up-to-the-minute quotes of all **stocks** traded. Since then, the New York **Stock** Exchange (NYSE) has watched with **increasing** envy as The Nasdaq **Stock** **Market** Inc. and the **value** of **stocks** traded there have grown. Two months ago, in a symbolic concession to the power of technology as well as to the value of technology **stocks**, the NYSE revealed that it was exploring ways to incorporate an **electronic** **trading** system that would let it trade **stocks** that until now have been traded on the Nasdaq. In the past two years, Nasdaq...

5/3,K/2 (Item 2 from file: 15)  
DIALOG(R)File 15:ABI/INFORM(R)  
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01256274 99-05670

**Derivatives**

Anonymous

Euromoney The 1996 Guide to Germany Supplement PP: 20-23 Jun 1996

ISSN: 0014-2433 JRNL CODE: ERM

WORD COUNT: 3772

...TEXT: 4200 warrants issued last year, over 1000 were each related to foreign exchange, index and **equity** -underlyings, as well as more than 700 fixed income related warrants. As has previously been...

... of trading volume, which leaves a bulk of new issues highly illiquid. With banks establishing **electronic** **trading** systems and **on -line** **price** publication, this **market** nevertheless becomes **increasingly** efficient and transparent.

**EQUITY DERIVATIVES**

OTC equity derivatives in Germany also experienced an upsurge in...

5/3,K/3 (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

06988945 Supplier Number: 59109946 (USE FORMAT 7 FOR FULLTEXT)  
**LIMITrader Securities Launches Online Fixed-Income Trading System Allowing Investors Control Over Their Order.**

PR Newswire, p9382

Feb 1, 2000

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 427

... person to a private "trading room" to negotiate and finalize the transaction.

About LIMITrader:

LIMITrader **Securities** is the first fully automated E-**Investment** bank and **online** **trading** and execution system for secondary and new issue corporate **bonds**. The system currently is available for qualified investors in the high-yield **securities** **market** and offers enhanced

price : discovery, increased anonymity and substantial, lower transaction costs. New issuance of shelf-registered medium-term notes (MTNs...

5/3,K/4 (Item 2 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

05840631 Supplier Number: 50352363

**Stock in trade.**

Sinton, Peter

San Francisco Chronicle (CA), pD1

Sept 23, 1998

Language: English Record Type: Abstract

Article Type: Article

Document Type: Newspaper; Trade

ABSTRACT:

eBay, an online trading firm based in San Jose, CA, plans to sell 3.5 million shares of its stock at a price between \$14 and \$16 starting September 24, 1998 through an initial public offering. The move, which targets to raise about \$50 million, could increase eBay's market value to over \$0.5 billion dollars. eBay, which offers its services on website address www.ebay.com, breaks the lull in the stock market in the past months. Meanwhile, eBay reported in its IPO filing that it secured...

5/3,K/5 (Item 1 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

07257731 SUPPLIER NUMBER: 15431003 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Four firms sign up with Nymex, EnerSoft to join Channel 4. (computerized natural gas trading system)**

Wallack, William C.

Oil Daily, v44, n89, p3(2)

May 10, 1994

ISSN: 0030-1434

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 665

LINE COUNT: 00052

... participation, credit requirements and performance criteria that subscribers must meet, an exchange spokeswoman said.

"The electronic trading system will clarify the price relationships between the various hubs and bring price transparency to the market which will increase the utility of the [gas] futures contract," said Nymex spokeswoman Nachamah N. Jacobovits.

"Channel 4 is a multilevel cash trading system...

?

**VALEURS MOBILIERES**

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Patent and Priority Information (Country, Number, Date):

Patent: WO 9956192 A2 19991104

Application: WO 99US8909 19990423 (PCT/WO US9908909)

Priority Application: US 9882868 19980424

Designated States: AE; AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN;  
CU; CZ; DE; DK; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IN; IS;  
JP; KE; KG; KP; KR; KZ; LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW;  
MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA;  
UG; UZ; VN; YU; ZA; ZW; GH; GM; KE; LS; MW; SD; SL; SZ; UG; ZW; AM; AZ;  
BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR;  
IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR;  
NE; SN; TD; TG

Main International Patent Class: G06F-000/;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 12949

**English Abstract**

A system and method for measuring, analysing, and tracking the past performance of security analysts' earnings estimates and recommendations. A database containing historical information pertaining to analyst earnings estimates and recommendations is downloaded into the system. Pre-calculated data values are also added to the database including adjustment factors a single or set of analysts based upon their historical earnings estimates as compared to actual earnings estimates over time, and other user-defined performance analysis set parameters and metrics. A weighting factor may also be calculated for a set of analysts based upon factors such as the recency of an analyst's earnings estimates. Using these adjustment and weighting factors and each analyst's actual earnings estimate, a custom composite estimate may be derived. A front-end graphical user interface (GUI) is used to view analyst historical data either as raw data or, by using a data visualization technique, as a graph or chart. The GUI allows a user to choose from a multitude of predetermined analysis parameters and metrics or to define his own parameters and metrics for calculation and visualization. A user may also, in similar manner, use a GUI to choose parameters and metrics to analyze and display the historical profitability of analyst's recommendations over a plurality of time periods. Users may also create and test, either retrospectively or prospectively, custom portfolio transaction models and rules for purchasing and selling securities based upon analysts' estimates and recommendations. The **value** of such test **portfolios** may also be tracked.

**French Abstract**

L'invention concerne un systeme et un procede de mesure, d'analyse et de suivi des performances anterieures concernant les estimations de benefices et les recommandations d'analystes en valeurs mobilieres. On telecharge dans le systeme une base de donnees contenant des informations anterieures relatives aux estimations de benefices et aux recommandations d'analystes. On ajoute egalement a la base de donnees des valeurs de donnees precalculees, y compris des facteurs d'ajustement d'un seul ou d'un groupe d'analystes sur la base de leurs estimations de benefices anterieures comparees aux estimations de benefices reelles avec le temps, ainsi que d'autres parametres et mesures d'analyse de performances definis par l'utilisateur. On peut egalement calculer un facteur de ponderation d'un groupe d'analystes sur la base de facteurs tels que la recence des estimations de benefices d'un analyste. En utilisant ces

facteurs d'ajustement et de ponderation, ainsi que l'estimation reelle de benefices de chaque analyste, on peut deriver une estimation composite sur mesure. On utilise une interface utilisateur graphique (GUI) frontale pour visualiser les donnees anterieures d'analyste soit sous forme de donnees brutes soit, grace a une technique de visualisation de donnees, sous forme de graphique ou de diagramme. Le GUI permet a un utilisateur de choisir parmi plusieurs parametres et mesures d'analyse predetermines ou de definir ses propres parametres et mesures de calcul et de visualisation. De la meme maniere, un utilisateur peut egalement utiliser un GUI pour choisir des parametres et mesures d'analyse et d'affichage de la rentabilite anterieure de recommandations d'analystes sur plusieurs periodes. Les utilisateurs peuvent egalement creer et essayer, de maniere retrospective ou prospective, des modeles et regles de mouvements de portefeuilles sur mesure permettant d'acheter et de vendre des titres sur la base d'estimations et de recommandations d'analystes. On peut egalement faire le suivi de la valeur de ces portefeuilles d'essai.

Fulltext Availability:

Detailed Description

English Abstract

...models and rules for purchasing and selling securities based upon analysts' estimates and recommendations. The **value** of such test **portfolios** may also be tracked.

Detailed Description

... portfolio-creation rules to determine when and how much of a security to buy or **sell** and, furthermore, to track the **value** and test the profitability of having carried out such rules for a single or plurality ...

8/5,K/5 (Item 3 from file: 349)

DIALOG(R) File 349:PCT Fulltext

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00640516

**COMPUTER METHOD AND APPARATUS FOR OPTIMIZING PORTFOLIOS OF MULTIPLE PARTICIPANTS**

**PROCEDE ET DISPOSITIF INFORMATIQUES SERVANT A OPTIMISER LES PORTEFEUILLES DE PARTICIPANTS MULTIPLES**

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Patent and Priority Information (Country, Number, Date):

Patent: WO 9923592 A1 19990514

Application: WO 98US23180 19981030 (PCT/WO US9823180)

Priority Application: US 97963605 19971031

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU; CZ; DE; DK; EE; ES; FI; GB; GD; GE; GH; GM; HR; HU; ID; IL; IS; JP; KE;

KG; KP; KR; KZ; LC; LR; LS; LT; LU; LV; MD; MG; MN; MW; MX; NO;  
NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; UZ;  
VN; YU; ZW; GH; GM; KE; LS; MW; SD; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD;  
RU; TJ; TM; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC;  
NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; GW; ML; MR; NE; SN; TD; TG

Main International Patent Class: G06F-017/60;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 10185

#### English Abstract

Computer technology for substantially optimizing (230) portfolios of multiple participants (101, 102, 103) is disclosed. Preferably the portfolios of such multiple participants comprise fixed income instruments. The disclosed systems and methods include using at least one computer system (100) for storing digital data representing portfolio holdings of multiple parties and, in particular, for each participant storing in the computer memory data representing constraints with respect to the desired portfolio (104). The method and system comprise optimizing (40) using an optimization engine (190) portfolio and constraint information of multiple participants so as to generate a set of trades that would substantially optimize participants portfolios with respect to a known objective.

#### French Abstract

L'invention concerne une technologie informatique servant a optimiser (230) sensiblement les portefeuilles de participants multiples (101, 102, 103). Les portefeuilles de ces participants multiples sont, de preference, composes d'effets a revenu fixe. Les systemes et les procedes que concerne l'invention consistent a mettre en application au moins un systeme informatique (100) afin de memoriser des donnees numeriques representant des avoirs en portefeuille de parties multiples et, en particulier, de memoriser, pour chaque participant dans la memoire informatique, des donnees representant des contraintes par rapport au portefeuille souhaite (104). Ce procede et ce systeme permettent d'optimiser (40) au moyen d'un moteur d'optimisation (190) des informations de portefeuilles et de contraintes de participants multiples, de maniere a generer un ensemble de transactions qui optimiseraient sensiblement les portefeuilles des participants par rapport a un objectif connu.

Fulltext Availability:

Detailed Description

#### Detailed Discription

... compute  $a_j$ , for example, #PV#DUR indicates that the coefficient  $a_i$  is computed as the **bond** 's present **value** times **duration** . The par amount is contributed by the value of the linear programming variable  $x_i$ .

The...

8/5,K/6 (Item 4 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
(c) 2000 WIPO/MicroPatent. All rts. reserv.

00569554

COMPUTER AIDED RISK MANAGEMENT IN MULTIPLE;ndash;PARAMETER PHYSICAL SYSTEMS  
GESTION DES RISQUES ASSISTEE PAR ORDINATEUR DANS DES SYSTEMES PHYSIQUES A  
PARAMETRES MULTIPLES

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Inventor(s):

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MASCH Vladimir A

Patent and Priority Information (Country, Number, Date):

Patent: WO 9813776 A1 19980402

Application: WO 97US16446 19970916 (PCT/WO US9716446)

Priority Application: US 96717821 19960924

Designated States: AL; AM; AT; AU; AZ; BA; BB; BG; BR; BY; CA; CH; CN; CU;  
CZ; DE; DK; EE; ES; FI; GB; GE; GH; HU; IL; IS; JP; KE; KG; KP; KR; KZ;  
LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO;  
RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; US; UZ; VN; YU; ZW;  
GH; KE; LS; MW; SD; SZ; UG; ZW; AT; BE; CH; DE; DK; ES; FI; FR; GB; GR;  
IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; ML; MR; NE;  
SN; TD; TG

Main International Patent Class: G06F-017/60;

International Patent Class: G06F-017/10; G06F-017/16;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 30211

#### English Abstract

A computer method manages risk in multiple;ndash;parameter physical systems performing interrelated activities, where at least one of such activities is risk;ndash;related in that it may have an outcome level which may fall outside of boundary limits. The method establishes a course of action for the physical systems that facilitates preventing any outcome levels for risk;ndash;related activities from falling outside of boundary limits (25). The method assumes the existence of a computational multisenario decision;ndash;making model (17) that describes the physical systems and determines, under some set of criteria, both feasible and desirable levels of their activities. The method finds a set of satisfiable boundary limits in computer memory (45), develops in computer memory a multitude of candidate strategies (75) that satisfy these limits, describes the strategies in computer memory in formats of multidimensional outcome and regret matrices and jointly applies to such matrices multiple optimization criteria.

#### French Abstract

L'invention concerne un procede informatique de gestion des risques dans des systeme physiques a parametres multiples, qui accomplissent des activites correlatives, l'une de ces activites au moins etant liee au risque du fait qu'elle peut avoir un niveau de resultat pouvant sortir de certaines limites de delimitation. Le procede etablit une strategie a suivre par les systemes physiques qui permet plus facilement d'empêcher que des niveaux de resultats decoulant d'activites liees au risque ne sortent de certaines limites de delimitation (25). Ce procede suppose l'existence d'un modele informatique decisionnel (17) a scenarios qui decrive les systemes physique et determine, selon des ensembles de criteres, des niveaux faisables et souhaitables s'appliquant a leurs activites. Le procede trouve, dans la memoire (45) de l'ordinateur, un ensemble de limites de delimitation qui peuvent etre satisfaites, elabore, dans la memoire de l'ordinateur, une multitude de strategies possibles (75) qui satisfont a ces limites, decrit les strategies presentes dans la memoire de l'ordinateur sous forme de formats de matrices multidimensionnelles de resultats et de regrets, dans le meme temps, applique a ces matrices des criteres d'optimisation multiples.

Fulltext Availability:

Detailed Description

#### Detailed Discription

... bond issue depend upon the supply/demand relationship for that issue, which changes all the **time** . Therefore, if a **bond** is purchased or sold not immediately but later, this relationship may change drastically, entailing the corresponding price changes. For any **time** in the future,

the **portfolio** manager does not know in what direction and how much prices will change for any issue. Moreover, changing bond prices affect not only new trades: the **worth** of the whole **portfolio** is regularly re-evaluated (marked-to-market) at current prices.

In this example, the portfolio...

8/5,K/7 (Item 5 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
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00567194

**APPARATUS AND PROCESS FOR TRANSACTING AN EXPIRATIONLESS OPTION  
DISPOSITIF ET PROCEDE POUR NEGOCIER UNE OPTION NON ASSOCIEE A UNE DATE  
D'EXPIRATION**

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Inventor(s):

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Patent and Priority Information (Country, Number, Date):

Patent: WO 9812658 A1 19980326

Application: WO 97US16560 19970917 (PCT/WO US9716560)

Priority Application: US 96718630 19960917

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CZ; DE; DK; EE; ES; FI; GB; GE; GH; HU; IL; IS; JP; KE; KG; KP; KR; KZ;  
LC; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO;  
RU; SD; SE; SG; SI; SK; SL; TJ; TM; TR; TT; UA; UG; US; UZ; VN; YU; ZW;  
GH; KE; LS; MW; SD; SZ; UG; ZW; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT;  
BE; CH; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ;  
CF; CG; CI; CM; GA; GN; ML; MR; NE; SN; TD; TG

Main International Patent Class: G06F-155/00;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 11266

**English Abstract**

A system and process for use in transacting an expirationless option on a particular asset. A user using a video display (220) is prompted to input data representative of a particular asset, the option type, an exercise price, the current price, the historic price volatility and the margin requirement for the particular asset. These data may be also obtained from a data source (130) and are later stored in a storage medium (250 or 350). These data are used in an algorithm for obtaining the option premium data for use in transacting the expirationless option.

**French Abstract**

La presente invention se rapporte a un dispositif et a un procede qui peuvent etre mis en oeuvre sur une grande variete de systemes informatiques. Ledit dispositif et ledit procede font usage d'un systeme informatique pour recevoir et stocker des donnees representatives d'un actif particulier, un type d'option (option d'achat ou option de vente), un prix de levee d'option demande et une multitude d'autres variables liees audit actif. Ledit dispositif et ledit procede generent ensuite des donnees representatives d'un prix de l'option non associee a une date d'expiration en vue de leur utilisation lors de la negociation de ladite option.

Fulltext Availability:

Detailed Description

Detailed Discription

... per share.

Here, again ignoring the effect of "time or other nominal costs," if the value of the Coca-Cola shares fell to \$46, then the value of the purchased put option (FIG. 9) would increase because it would be more likely to be exercised. Moreover, if the value of the shares continued to fall to \$40, then the value of the purchased put option would increase...

8/5,K/8 (Item 6 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
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00565597

TRUSTED INFRASTRUCTURE SUPPORT SYSTEMS, METHODS AND TECHNIQUES FOR SECURE  
ELECTRONIC COMMERCE, ELECTRONIC TRANSACTIONS, COMMERCE PROCESS CONTROL  
AND AUTOMATION, DISTRIBUTED COMPUTING, AND RIGHTS MANAGEMENT  
SYSTEME D'ASSISTANCE INFRASTRUCTURELLE ADMINISTRATIVE, PROCEDES ET  
TECHNIQUES SURES CONCERNANT LE COMMERCE ET LES TRANSACTIONS  
ELECTRONIQUES, COMMANDE ET AUTOMATISATION DES PROCESSUS COMMERCIAUX,  
CALCUL REPARTI ET GESTION DES REDEVANCES

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Patent and Priority Information (Country, Number, Date):

Patent: WO 9810381 A1 19980312

Application: WO 96US14262 19960904 (PCT/WO US9614262)

Priority Application: WO 96US14262 19960904

Designated States: AL; AM; AT; AU; AZ; BB; BG; BR; BY; CA; CH; CN; CZ; DE;  
DK; EE; ES; FI; GB; GE; HU; IL; IS; JP; KE; KG; KP; KR; KZ; LK; LR; LS;  
LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG;  
SI; SK; TJ; TM; TR; TT; UA; UG; US; UZ; VN; KE; LS; MW; SD; SZ; UG; AM;  
AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; DE; DK; ES; FI; FR; GB; GR;  
IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; ML; MR; NE;  
SN; TD; TG

Main International Patent Class: G07F-007/00;

International Patent Class: G07F-007/10; G06F-017/60;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 82463

English Abstract

The present inventions provide an integrated, modular array of administrative and support services for electronic commerce and electronic rights and transaction management. These administrative and support services supply a secure foundation for conducting financial management, rights management, certificate authority, rules clearing, usage clearing, secure directory services, and other transaction related capabilities functioning over a vast electronic network such as the Internet and/or over organization internal Intranets. These administrative and support services can be adapted to the specific needs of electronic commerce value chains. Electronic commerce participants can use these administrative and support services to support their interests, and can shape and reuse these services in response to competitive business realities. A Distributed Commerce Utility having a secure, programmable, distributed architecture provides administrative and support services. The Distributed Commerce Utility makes optimally efficient use of commerce administration resources, and can scale in a



practical fashion to accommodate the demands of electronic commerce growth. The Distributed Commerce Utility may comprise a number of Commerce Utility Systems. These Commerce Utility Systems provide a web of infrastructure support available to, and reusable by, the entire electronic community and/or many or all of its participants. Different support functions can be collected together in hierarchical and/or in networked relationships to suit various business models and/or other objectives. Modular support functions can be combined in different arrays to form different Commerce Utility Systems for different design implementations and purposes. These Commerce Utility Systems can be distributed across a large number of electronic appliances with varying degrees of distribution.

#### French Abstract

L'invention porte sur un reseau modulaire integre de services administratifs et d'assistance relatifs au commerce electronique, aux redevances electroniques et a la gestion des transactions. Lesdits services fournissent des fondements surs permettant de conduire la gestion financiere, la gestion des redevances, les contrats d'agence, la compensation des regles, la compensation des utilisations, des services surs de repertoires, et autres prestations liees aux transactions traitees par un vaste reseau electronique tel qu'Internet et/ou par des Intranets internes a des organisations. Ces services peuvent etre adaptes aux besoins specifiques de chaines electroniques de valeurs commerciales. Les acteurs du commerce electronique peuvent utiliser lesdits services pour defendre leurs interets, les adapter aux realites de la concurrence, et les reutiliser. Lesdits services sont fournis par une entite commerciale repartie presentant une structure sure, programmable et repartie. L'entite commerciale repartie tire le maximum d'efficacite des ressources en matiere de gestion commerciale, et peut aisement s'adapter pour faire face aux exigences de la croissance du commerce electronique. L'entite commerciale repartie peut comprendre un certain nombre de systemes d'entites commerciales constituant un reseau d'assistance infrastructurelle disponible et reutilisable par l'ensemble de la communaute electronique et/ou plusieurs ou la totalite de ses participants. Il est possible de regrouper certaines fonctions d'assistance par ordre hierarchique et/ou de reseau en vue d'une adaptation a differents modeles commerciaux et/ou a d'autres objectifs. Des fonctions modulaires d'assistance peuvent etre combinees de differentes manieres pour constituer differents systemes d'entites commerciales correspondant a differentes elaborations de structures et a differentes desseins. Lesdits systemes d'entites commerciales peuvent etre repartis entre de nombreux dispositifs electroniques avec des niveaux de repartition variables.

Fulltext Availability:  
Detailed Description

#### Detailed Discription

... this way, the distributors 1048 and/or manufacturers 1050 receive their payments at the same **time** the retail **seller** 1046 receives its payment. Control set information 188a may also indicate shares of the total...

8/5,K/9 (Item 7 from file: 349)  
DIALOG(R) File 349:PCT Fulltext  
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00541415

#### COMPUTER NETWORK AND METHOD FOR DETERMINING USER BEHAVIOUR METHODE ET RESEAU INFORMATIQUES PERMETTANT DE DETERMINER LE COMPORTEMENT DES UTILISATEURS

Patent Applicant/Assignee:

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Suite 1, 248 Franklin Street, Cambridge, MA 02139 , US

Inventor(s):

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Street, Cambridge, MA 02139 , US  
Patent and Priority Information (Country, Number, Date):  
Patent: WO 9741673 A2 19971106  
Application: WO 97US6767 19970422 (PCT/WO US9706767)  
Priority Application: US 96634900 19960426  
Designated States: CA; IL; AT; BE; CH; DE; DK; ES; FI; FR; GB; GR; IE; IT;  
LU; MC; NL; PT; SE  
Main International Patent Class: H04L-029/06;  
Publication Language: English  
Filing Language: English  
Fulltext Availability:  
Detailed Description  
Claims  
Fulltext Word Count: 17143

#### English Abstract

Computer network method and apparatus provides targeting of appropriate audience based on psychographic or behavioral profiles of end users. The psychographic profile is formed by recording computer activity and viewing habits of the end user. Content of categories of interest and display format in each category are revealed by the psychographic profile, based on user viewing of agate information. Using the profile (with or without additional user demographics), advertisements are displayed to appropriately selected users. Based on regression analysis of recorded responses of a first set of users viewing the advertisements, the target user profile is refined. Viewing by and regression analysis of recorded responses of subsequent sets of users continually auto&shy;targets and customizes ads for the optimal end user audience.

#### French Abstract

Methode et dispositif lies a un reseau informatique et permettant de cibler le public desire sur la base du profil psychographique ou comportemental des utilisateurs finaux. On obtient le profil psychographique de l'utilisateur final en enregistrant ses activites informatiques et ses habitudes de visionnement. Le profil psychographique de l'utilisateur, fonde sur ses habitudes de visionnement des donnees de reference dites "agate", permet de reveler le contenu des categories qui l'interessent ainsi que le format de visualisation pour chaque categorie. En utilisant ledit profil (avec ou sans analyse demographique supplementaire) on adresse les messages publicitaires aux utilisateurs selectionnes de facon appropriee. Une analyse de regression des reactions enregistrees de la premiere categorie d'utilisateurs visionnant les messages publicitaires permet d'affiner le profil de l'utilisateur. Le visionnement et l'analyse de regression des reponses enregistrees des categories suivantes d'utilisateurs permettent de cibler automatiquement et de personnaliser de facon continue les messages publicitaires visant un public compose d'utilisateurs finaux desires.

Fulltext Availability:  
Detailed Description

#### Detailed Discription

... Beta

Dividend  
Dividend Ex Date  
year EPS growth  
Currency  
Per share purchase price  
Number of **Shares** purchased  
Change in individual share **value**  
Change in share lot **value**  
Total change in **portfolio value**  
**Portfolio value** graph  
Message Window  
List of quickly moving companies/alerts  
List of expert articles  
Tracking List...

8/5,K/10 (Item 8 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
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00537033

**SPORTING EVENT OPTIONS MARKET TRADING GAME**  
**JEU D'ECHANGES COMMERCIAUX AVEC MARCHE D'OPTIONS DETERMINE PAR UN EVENEMENT**  
**SPORTIF**

Patent Applicant/Assignee:

ORIS LLC; Address - ORIS, L.L.C. , 6633 W. Wills, Chandler, AZ 85226 , US  
Inventor(s):

HOLT Keenan O; Address - HOLT, Keenan, O. , 2005 E. Harvard Drive, Tempe,  
AZ 85283 , US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9737735 A1 19971016

Application: WO 97US4742 19970324 (PCT/WO US9704742)

Priority Application: US 96628297 19960405

Designated States: AL; AM; AT; AU; AZ; BB; BG; BR; BY; CA; CH; CN; CZ; DE;  
DK; EE; ES; FI; GB; GE; HU; IS; JP; KE; KG; KP; KR; KZ; LK; LR; LS; LT;  
LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI;  
SK; TJ; TM; TR; TT; UA; UG; UZ; VN; GH; KE; LS; MW; SD; SZ; UG; AM; AZ;  
BY; KG; KZ; MD; RU; TJ; TM; AT; BE; CH; DE; DK; ES; FI; FR; GB; GR; IE;  
IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; ML; MR; NE; SN;  
TD; TG

Main International Patent Class: A63F-009/00;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 8268

English Abstract

A commodities option trading game is provided in which the simulated market, which determines whether the **value** of the simulated **commodities** options rise or fall, is determined by a real event occurring outside the game being played. In a preferred embodiment, the event from which the simulated market is derived is a real life sporting event, such as a professional basketball, football, or baseball game. Preferably a host calculator or computer (10) generates the initial option prices and displays the information to a plurality of player stations (12). After play begins, the host computer updates the options prices (24, 26) using formulae based on the current score (16, 18), time remaining (20), and other empirically determined factors. The players buy and sell options in response to the momentum of the market. At the conclusion of the sporting event, the options are cashed in for their intrinsic value and the player with the most accumulated wealth is declared the winner.

French Abstract

L'invention concerne un jeu de commerce d'options sur marchandises, dans lequel le marche simule, qui determine si la valeur des options simulees monte ou baisse, est determine par un evenement reel survenant a l'exterieur du jeu. Dans l'un des modes de realisation preferes, l'evenement dont est derive le marche simule est un evenement sportif de la vie reelle, tel qu'un match professionnel de basket&shy;ball, de football ou de base&shy;ball. De preference, un calculateur ou ordinateur central (10) genere les prix d'options initiaux et affiche les informations sur une pluralite de stations de joueurs (12). Une fois le jeu commence, l'ordinateur central met a jour les prix des options (24, 26) a l'aide de formules basees sur le score actuel (16, 18), le temps restant (20) et d'autres facteurs determines empiriquement. Les joueurs achètent et vendent des options en reponse aux impulsions du marche. A la fin de l'evenement sportif, les options sont remboursees a leur valeur intrinseque et le joueur ayant le plus de richesse accumulee est declare gagnant.

Fulltext Availability:  
Detailed Description

English Abstract

...commodities option trading game is provided in which the simulated market, which determines whether the **value** of the simulated **commodities** options rise or fall, is determined by a real event occurring outside the game being...

Detailed Discription

... invention comprises an options trading game in which the simulated market, which determines whether the **value** of a **commodities** option rises or falls, is determined by a real event occurring outside the game being...

8/5,K/11 (Item 9 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
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00524105

**IDEAL ELECTRONIC NEGOTIATIONS**  
**NEGOCIATIONS ELECTRONIQUES IDEALES**

Patent Applicant/Assignee:

MICALI Silvio

Inventor(s):

MICALI Silvio

Patent and Priority Information (Country, Number, Date):

Patent: WO 9724833 A2 19970710

Application: WO 97US286 19970103 (PCT/WO US9700286)

Priority Application: US 969577 19960103; US 96604870 19960222

Designated States: AL; AM; AT; AU; AZ; BB; BG; BR; BY; CA; CH; CN; CZ; DE; DK; EE; ES; FI; GB; GE; HU; IL; IS; JP; KP; KR; KZ; LK; LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; TJ; TM; TR; TT; UA; UG; UZ; VN; KE; LS; MW; SD; SZ; UG; AM; AZ; BY; KG; KZ; MD; RU; TJ; TM; AT; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; ML; MR; TD; TG

Main International Patent Class: H04L-009/32;

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 19732

English Abstract

There is described an electronic communications method between a first party and a second party, with assistance from at least a plurality of trustees, enabling an electronic transaction in which the first party having a selling reservation price (SRP) and the second party having a buying reservation price (BRP) may be committed to a transaction if a predetermined relationship between SRP and BRP is established, but not otherwise. The method begins by having each of the parties transmit shares of their respective reserve prices to the trustees. These shares are such that less than a given number of them does not provide enough useful information for reconstructing the reserve prices while a sufficiently high number of them allows such reconstruction. The trustees then take some action to determine whether the predetermined relationship exists without reconstructing SRP and BRP. If the predetermined relationship exists, then the trustees provide information that allows a determination of the sale price according to a given formula. Otherwise, the trustees determine that no deal is possible. As used herein, "sale" is merely representative as the transaction may be of any type including, without limitation, a sale, lease, license, financing transaction, or other known or hereinafter created financial commercial or legal instrument.

French Abstract

Ce systeme de communications électroniques entre un premier interesse et un deuxieme interesse assistes par au moins plusieurs fideicommissaires, permet d'effectuer une transaction electronique pendant laquelle un premier interesse fixe un prix minimum de vente (PMV) et le deuxieme interesse fixe un prix maximum d'achat (PMA) et s'engagent a conclure la transaction uniquement si une relation predeterminee entre le PMV et le PMA s'etablit. Selon ce procede, chaque interesse commence par transmettre des parts de leur prix minimum respectif aux fideicommissaires. Ces parts sont telles que moins d'un nombre determine de ces parts ne fournit pas suffisamment d'informations pour reconstituer les prix minimum alors qu'un nombre suffisamment eleve de ces parts permet de les reconstituer. Les fideicommissaires prennent alors les mesures necessaires pour determiner si la relation predeterminee existe sans reconstituer ni le PMV ni le PMA. Si la relation predeterminee existe, les fideicommissaires fournissent des informations qui permettent de determiner le prix de vente selon une formule donnee. Autrement, les fideicommissaires constatent qu'aucune negociation n'est possible. Le terme "vente" utilise ici n'a qu'une valeur representative. Les negociations peuvent etre de n'importe quel type, y compris les ventes, locations, financements ou tout autre instrument commercial ou juridique connu ou a creer.

Fulltext Availability:  
Detailed Description

#### Detailed Discription

... window of time to request to make it transparent, and that the seller should not **sell** the **commodity** during that **time** .) Assume now that, after the negotiation has been made transparent, it appears that the trustee...

8/5,K/12 (Item 10 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
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00443343

#### A CALCULATING DEVICE FOR CALCULATING AN ACCRUED INTEREST DISPOSITIF DE CALCUL POUR CALCULER LES INTERETS COURUS

Patent Applicant/Assignee:

PITKANEN Matti

Inventor(s):

PITKANEN Matti

Patent and Priority Information (Country, Number, Date):

Patent: WO 9638797 A1 19961205

Application: WO 96SE685 19960529 (PCT/WO SE9600685)

Priority Application: SE 951958 19950529; SE 961428 19960415

Designated States: AL; AM; AT; AT; AU; AZ; BB; BG; BR; BY; CA; CH; CN; CZ;  
CZ; DE; DE; DK; DK; EE; ES; FI; FI; GB; IS; JP; KE; KG; KP; KR; KZ; LK;  
LR; LS; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; SE; SG;  
SI; SK; TJ; TM; TR; TT; UA; UG; US; UZ; VN; KE; LS; MW; SD; SZ; UG; AM;  
AZ; BY; KG; KZ; TJ; TM; AT; BE; CH; DE; DK; ES; FI; FR; GB; GR; IE; IT;  
LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; GN; ML; MR; NE; SN; TD; TG

Main International Patent Class: G06F-017/60;

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 3802

#### English Abstract

The calculating device comprises an input unit (4), a calculating member (1) and an output unit (5). The calculating member (1) is arranged to calculate the current quotation of a valuable paper which gives rise to regular payments of interest, as price minus accrued interest, that is the present value of earned interest not paid. Thereby, the accrued interest is calculated while taking the current market interest into consideration.

French Abstract

Ce dispositif de calcul comprend une unite d'entree (4), un element de calcul (1) et une unite de sortie (5). L'element de calcul (1) est concu pour calculer la valeur courante de titres donnant lieu a des paiements d'interets reguliers, c'est-a-dire leur prix moins les interets courus, ce qui correspond a la valeur courante des interets rapportes impayees. Dans ces conditions, les interets courus sont calcules tout en tenant compte des interets courants du marche.

Fulltext Availability:

Detailed Description

Detailed Discription

... p and quotation k. Accrued interest a may also be defined as the increase of **value** of the **bond** that has taken place after the coupon payment last occurred and because the next coupon...

8/5,K/13 (Item 11 from file: 349)

DIALOG(R)File 349:PCT Fulltext

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00422888

**BENZYL-SUBSTITUTED COMPOUNDS HAVING DOPAMINE RECEPTOR AFFINITY  
COMPOSES SUBSTITUES PAR BENZYLE PRESENTANT UNE AFFINITE POUR LES RECEPTEURS  
DE LA DOPAMINE**

Patent Applicant/Assignee:

ALLELIX BIOPHARMACEUTICALS INC

Inventor(s):

FU Jian-Min

TEHIM Ashok

KIRBY Robert A

Patent and Priority Information (Country, Number, Date):

Patent: WO 9618623 A1 19960620

Application: WO 95IB1112 19951208 (PCT/WO IB9501112)

Priority Application: US 94354766 19941212

Designated States: AL; AM; AT; AU; BB; BG; BR; BY; CA; CH; CN; CZ; DE; DK; EE; ES; FI; GB; GE; HU; IS; JP; KE; KG; KZ; LK; LR; LT; LU; LV; MD; MG; MK; MN; MW; MX; NO; NZ; PL; PT; RO; RU; SD; SE; SG; SI; SK; TJ; UA; UG; UZ; VN; KE; LS; MW; SD; SZ; UG; AT; BE; CH; DE; DK; ES; FR; GB; GR; IE; IT; LU; MC; NL; BF; BJ; CF; CG; CI; CM; GA; GN; ML; MR; NE; SN; TD; TG

Main International Patent Class: C07D-267/20;

International Patent Class: A61K-031/55;

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 5559

English Abstract

Described herein are D4 receptor-selective compounds of general formula (I), wherein A and B are independently selected, optionally substituted, saturated or unsaturated 5- or 6-membered, homo- or heterocyclic rings; X1 is selected from O, S, SO, SO2, C=O, CH2, CH-OH, CH-N(C1-4alkyl)2, C=CHCl, C=CHCN, NH, N-C1-4alkyl and N-acetyl; X2--- is selected from N=, CH2-, CH= and C(O)-; Y is selected from CH and N; Z is cyano; R1 represents C1-4alkyl; m is 0, 1, 2 or 3; n is 0, 1 or 2; q is 1 or 2; and D is a 5, 6, or 7-membered, saturated or unsaturated, homo- or heterocyclic ring; and acid addition salts, solvates and hydrates thereof. Their use as ligands for dopamine receptor identification and in a drug screening program, and as pharmaceuticals to treat indications in which the D4 receptor is implicated, such as schizophrenia, is also described.

French Abstract

L'invention se rapporte a des composes selectifs par rapport au recepteur D4, de la formule generale (I), dans laquelle A et B, qui sont

indépendamment choisis représentent des noyaux homo- ou hétérocycliques, saturés ou insaturés, à 5 ou 6 chaînons, éventuellement substitués; X1 est choisi parmi O, S, SO<sub>2</sub>, SO, C=O, CH<sub>2</sub>, CH-OH, CH-N(alkyle C1-4)<sub>2</sub>, C=CHCl, C=CHCN, NH, N-alkyle C1-4, et N-acétyl; X2--- est choisi parmi N=, CH<sub>2</sub>-, CH= et C(O)-; Y est choisi entre N et CH; Z représente cyano; R1 représente alkyle C1-4; m vaut 0, 1, 2 ou 3; n vaut 0, 1 ou 2; q vaut 1 ou 2; et D représente un noyau homo- ou hétérocyclique, saturé ou insaturé, à 5, 6 ou 7 chaînons; et à leurs sels d'addition d'acide, solvates et hydrates. L'utilisation de ces composés comme ligands pour l'identification du récepteur de la dopamine et dans le cadre d'un programme de criblage de médicaments, ainsi que comme agents pharmaceutiques permettant de traiter des états dans lesquels le récepteur D4 est impliqué, tels que la schizophrénie, est également décrite.

Fulltext Availability:  
Detailed Description

#### Detailed Description

... same procedure as in the total binding assay described above to give the displacement binding value (BID).

#### Calculations

The test compounds were initially assayed at 1 and 0.1 μM and then...

8/5,K/14 (Item 12 from file: 349)  
DIALOG(R) File 349:PCT Fulltext  
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00396794

#### DATA PROCESSING SYSTEM AND METHOD FOR FINANCIAL DEBT INSTRUMENTS SYSTEME ET PROCEDURE DE TRAITEMENT DE DONNEES POUR TITRES DE CREANCE

Patent Applicant/Assignee:

MORGAN STANLEY GROUP INC

Inventor(s):

TULL Robert S Jr

WEISBERGER David M

FOX John V

KARSENTY Myriam J

Patent and Priority Information (Country, Number, Date):

Patent: WO 9527945 A1 19951019

Application: WO 95US4222 19950405 (PCT/WO US9504222)

Priority Application: US 94223797 19940406

Designated States: AM; AU; BB; BG; BR; BY; CA; CN; CZ; EE; FI; GE; HU; IS; JP; KE; KG; KR; KZ; LK; LR; LT; LV; MD; MW; MX; NO; NZ; PL; RO; RU; SD; SG; SI; SK; TJ; TT; UA; UZ; VN; KE; MW; SD; SZ; UG; AT; BE; CH; ES; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; BF; BJ; CF; CG; CI; CM; GA; GN; ML; MR; NE; SN; TD

Main International Patent Class: G06F-015/16;

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 11991

#### English Abstract

A data processing system and method is disclosed for implementing and control of a financial debt instrument which is listed for a limited period of time and is traded as a listed security (20). The debt instrument is based on an underlying basket of stocks optimally selected to track an established capital market (1) and its price also reflects accrued investment income and maintenance expenses. The data processing system receives input from the capital market and periodically evaluates the performance of the financial debt instrument, reporting its price to customers (5). Also disclosed is a data processing system for administering an investment group of such debt instruments designed to track the performance of several domestic and foreign markets, estimate

information concerning the order from that electronic trading systems. The control engine automatically correlates the execution information with the order information and electronically transmits the execution information to the user workstation. The user workstation displays the execution information correlated with the display order information.

#### French Abstract

L'invention concerne un systeme informatique d'entree, d'acheminement et de rapport d'ordres. Le systeme est couple a plusieurs dispositifs de transactions electroniques. Un module de commande est accouple aux dispositifs de transactions electroniques. Un poste de travail utilisateur est accouple au module de commande. Le poste de travail utilisateur comporte un affichage a ecran. Le poste de travail utilisateur recoit un ordre et le transmet electroniquement au module de commande. Il peut egalement afficher sur l'ecran des informations d'ordres. Le module de comande, a reception de l'ordre provenant du poste de travail utilisateur, achemine l'ordre automatiquement et electroniquement vers un des systemes de transactions electroniques et recoit electroniquement l'information d'execution concernant l'ordre depuis lesdits systemes de transactions electroniques. Le module de commande met automatiquement en correlation l'information d'execution avec l'information d'ordre et transmet electroniquement l'information d'execution a la station de travail utilisateur. Celle-ci affiche l'information d'execution mise en correlation avec l'information d'ordre affichee.

#### Fulltext Availability:

Detailed Description

#### Detailed Discription

... such as that obtained from the on-line source of price information 16, issue enough **sell** orders so that '\$50 million **worth** of **stock** (at current prices) is offered for sale.

Alternatively, the investor could load a gun including...

8/5,K/16 (Item 14 from file: 349)

DIALOG(R)File 349:PCT Fulltext

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00368051

#### **METHODS AND APPARATUS RELATING TO THE FORMULATION AND TRADING OF RISK MANAGEMENT CONTRACTS**

#### **PROCEDE ET APPAREIL DESTINES A L'ETABLISSEMENT ET A LA NEGOCIATION DES CONTRATS DE GESTION DE RISQUES**

Patent Applicant/Assignee:

SHEPHERD Ian Kenneth

Inventor(s):

SHEPHERD Ian Kenneth

Patent and Priority Information (Country, Number, Date):

Patent: WO 9428496 A1 19941208

Application: WO 93AU250 19930528 (PCT/WO AU9300250)

Priority Application: WO 93AU250 19930528

Designated States: AT; AU; BB; BG; BR; CA; CH; CZ; DE; DK; ES; FI; GB; HU; JP; KP; KR; KZ; LK; LU; MG; MN; MW; NL; PL; PT; RO; RU; SD; SE; SK; UA; US; VN; AT; BE; CH; DE; DK; ES; FR; GB; GR; IE; IT; LU; MC; NL; BF; BJ; CF; CG; CI; CM; GA; GN; ML; MR; NE; SN; TD; TG

Main International Patent Class: G06F-015/21;

International Patent Class: G06F-015/30;

Publication Language: English

#### Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 39634

#### English Abstract

Methods and apparatus which deal with the management of risk relating to specified, yet unknown, future events are disclosed. "Sponsor"



stakeholders (12) specify a particular product relative to an event or phenomenon for which there is a range of possible future outcomes. "Ordering" stakeholders (13) then offer contracts relating to the predetermined phenomenon and corresponding range of outcomes. The offered contracts specify an entitlement (or pay-off) at the future time of maturity for each outcome, and a consideration (or premium) payable, in exchange, to a "counter-party" stakeholder (14). Independently of the offered contracts, the "counter-party" stakeholders (14) input data as to their view of the likelihood of occurrence of each outcome in the predetermined range into the future, or specifically at the predetermined date of maturity. Each offered contract is priced by the processing units (20) by calculating counter-party premiums from the registered data, and a match attempted by a comparison of the offered premium with the calculated premiums. Matched contracts can be further traded until maturity, and at-maturity processing handles the exchange of entitlement as between the matched parties to the contract.

#### French Abstract

Le procede et l'appareil decrits permettent d'assurer la gestion de risques concernant des evenements a venir et jusqu'alors inconnus. Les participants "garants" (12) fournissent la description d'un produit specifique concerne par un evenement ou un phenomene pour lesquels on peut predire plusieurs issues. Les participants "ordonnateurs" (13) proposent alors des contrats prenant en consideration le phenomene tel qu'il a ete defini et l'ensemble des issues previsibles. Les contrats proposes specifient un droit (ou un dedommagement) a l'echeance de chacune des issues a venir, et une provision (ou indemnite) dus, en compensation, a un participant "contrepartie" (14). Independamment des contrats proposes, les participants "contrepartie" (14) introduisent des donnees precisant leurs leurs estimations soit quant a la probabilite de survenue de chacune des issues previsibles, soit, de facon plus specifique, quant a cette survenue a la date d'echeance prevue. Le calcul du prix de chacun des contrats est effectue au moyen d'unites de traitement (20) qui calculent les indemnites des contreparties a partir des donnees enregistrees, et un essai d'adaptation est realise sur la base d'une comparaison entre les indemnites offertes et les indemnites calculees. Les contrats ayant fait l'objet d'une telle adaptation peuvent ensuite donner lieu a renegociation jusqu'a la date d'echeance. A la date d'echeance, le traitement informatique assure la compensation des droits entre les parties au contrat concernees par l'adaptation.

#### Fulltext Availability:

Claims

#### Claim

... 540 W LA Implied Base 'Margin' on Contract so' 3.1110 + Exchange Rate and Consideration **Investment** Margin 3.180 Implied Contract **Value** (to CP) EA ow CONTRACT VALUATION AS AT 6.07.01.16.00. ...if applic.) 55.390 Implied Base 'Margin' an Contract 9.430 + Exchange Rate and Consideration **Investment** Margin Implied Contract **Value** (to CP) 9wo F7 0 Basstel Co, 42 ICONTRACT SUMMARY (GRAPHICAL) Ordering Party: Basstel Co...

?

their return and provide current price information to customers.

#### French Abstract

Système et procédé de traitement de données permettant de mettre en oeuvre et de gérer un titre de créance inscrit en bourse pour une période limitée et négocié sous forme d'une valeur cotée (20). Ce titre de créance est émis en fonction d'un portefeuille d'actions sous-jacent sélectionné de façon optimale afin de suivre un marché financier établi (1), et sa valeur reflète également les frais de maintenance et les revenus d'investissement accumulés. Ce système de traitement de données reçoit des données en entrée du marché financier et estime périodiquement les performances du titre de créance, communiquant sa valeur aux clients (5). L'invention se rapporte également à un système de traitement de données permettant de gérer un groupe d'investissement de tels titres de créance, conçu pour suivre les performances de plusieurs marchés nationaux et étrangers, évaluer leur rendement et fournir aux clients des informations relatives aux prix courants.

Fulltext Availability:  
Detailed Description

#### Detailed Description

... financial characteristics of each stock in the basket to generate the current price of each **stock** at any **time**. The data processing system uses the financial characteristics, such as the value of the historical ...

8/5,K/15 (Item 13 from file: 349)  
DIALOG(R)File 349:PCT Fulltext  
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00375969

#### **REAL-TIME AUTOMATED TRADING SYSTEM** **SYSTEME DE TRANSACTION AUTOMATIQUE EN TEMPS REEL**

Patent Applicant/Assignee:

MJT HOLDINGS INC

Inventor(s):

LUPIEN William A

MARTIN John E Jr

ALEX Mike N

Patent and Priority Information (Country, Number, Date):

Patent: WO 9506918 A2-A3 19950309

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Detailed Description

Claims

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#### English Abstract

A computerized order entry, routing and reporting system for receiving and routing an order is disclosed. The system is coupled to a number of electronic trading systems. A control engine is coupled to the electronic trading systems. A user workstation is coupled to the control engine. The user workstation includes a screen display. The user workstation receives an order and electronically transmits the order to the control engine. The user workstation can also display order information on the screen display. The control engine, upon receipt of the order from the user workstation, automatically and electronically routes the order to one of the electronic trading systems, and electronically receives the execution

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**INTELLIGENT ELECTRONIC MARKETS FOR COMMODITY AUCTION: AN INTEGRATED  
APPROACH OF ECONOMIC THEORY AND SOCIAL CHOICE THEORY**

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Corporate Source/Institution: THE UNIVERSITY OF TEXAS AT AUSTIN (0227)

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Commodity exchanges provide potential market structures for electronic trading because commodity products like cotton and grain have simple and well standardized product descriptions. Existing electronic market systems execute commodity trades through bilateral matching of one buy order against another sell order on a first-come first-serve basis. Intelligent electronic markets are proposed which allow multilateral matching of buy and sell orders, rather than bilateral matching, in order to optimize realization of buying and selling intentions of market participants. Intelligent electronic markets accumulate buy and sell orders over time and match those aggregated orders in a way that (1) not only maximizes total exchanged volume within bid and ask prices (2) but also satisfies the qualitative preferences of buyers and sellers.

This research combines economic theory with social choice theory in order to design the trade matching mechanism of intelligent electronic markets. Economic theory offers the concept of market equilibrium, the point at which total exchanged volume is maximized: this determines optimal trade volumes between buyers and sellers together with their optimal transaction pricing based on bid/ask prices and demands/supplies. Quantitative measures such as price and quantity are important, but only represent part of traders' utility in commodity markets. Commodity traders may also have qualitative preferences over product attributes or delivery conditions. When preferences are involved, the trade match resulting from economic theory is not a Pareto-optimal solution. We can further improve the trade match by satisfying qualitative preferences of traders. Social choice theory is employed to satisfy these qualitative preferences.

Constraint Logic Programming, which combines the complementary strengths of AI and OR, is investigated as a new information technology to structure and implement the trade matching mechanism. Market simulations performed by a prototype of intelligent electronic markets validate that its trade matching mechanism yields Pareto-optimal trade matching between aggregated buy and sell orders. This research extends market functions of electronic trading to optimize realization of traders' utilities in markets, thus significant to trading system developers of commodity products such as cotton, rice, wheat, corn, tea, coffee, sugar and cut flowers.

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**A revolution in securities markets' structures?**

Financial Market Trends, n65, p15(19)

Nov, 1996

**TEXT:**

Introduction(1)

Over the past two decades, the structure of securities markets has changed profoundly. Several factors behind this development have clearly been identified. First, technological advances have lowered the entry barriers to establishing exchanges, with recent years witnessing the establishment of new authorised exchanges and a proliferation of alternative trading systems, or proprietary trading systems (PTSs). Technological advances have also resulted in a move from floor-based trading to electronic trading, thereby eliminating the need for physical proximity in trading. Even though the extent of automation varies, virtually all stock exchanges have by now computerised some aspects of their market operations. Some exchanges have introduced automation while keeping the floor whereas others have totally done away with any physical trading place. Another significant feature of the evolving securities market is the rise in cross-border trading systems, either in the form of traditional exchanges placing trading terminals abroad or in the form of cross-border alternative trading systems. Against this backdrop, competition among securities trading systems has increased considerably. Second, major institutional investors, which manage an ever more global portfolio, are increasingly demanding a wider choice between different types of trade execution. This search for alternative and more cost-effective ways of trading is not only leading to more fierce competition between existing exchanges, but also fostering the growth of alternative trading systems. Furthermore, the search for alternative types of trade execution is resulting in disintermediation of brokers in the trading process. And, more generally, it appears that the balance of power has been shifting away from intermediaries to investors, leading to repeated demands from investors for direct access to, and for representation in the governing bodies of, stock exchanges. Finally, with an aim to enhancing competition and efficiency, authorities have undertaken a process of broadly-based deregulation, resulting in a marked reduction in the regulatory protection granted to national markets. One particularly important piece of deregulation in recent years is the Investment Services Directive of the European Union.

This article is organised as follows. Section 1 contains a general overview of automation and its impact on trading systems and market structure. In Section 2, a number of examples of fundamental reforms of regulated exchanges are presented. The growth of alternative trading systems, most notably proprietary trading systems (PTSs), along with issues concerning the regulation of these systems are discussed in Section 3. Section 4 is devoted to the increased competition among trading systems. The Investment Services Directive of the European Union is briefly discussed in Section 5. Section 6 takes a closer look at the needs of institutional investors and their impact on market structure. Finally, a number of likely future structural developments are discussed in Section 7.

I. Automation and trading systems

The growth of automation in trading systems on a world-wide basis has been explosive. Although almost all stock exchanges have computerised some aspects of their operational structure, the extent to which they have used automation has varied. The computerisation of the public dissemination of data is almost universal. Despite the fact that automation of the order routing process has developed rapidly, use of the telephone to convey information about orders is still widespread. The employment of fully automated order execution mechanisms, which fully do away with the human element, is relatively rare.

Unsurprisingly, it has been the newer institutions, which have fewer historical ties with floor trading, that have been most willing to expand

automation. This is evident both in the systems that have recently been developed for trading securities by institutions not classified as exchanges and in the fully automated futures exchanges that have been established over the past ten years.

A range of criteria may be used to characterise the structure of a trading system and its level of automation. These include: the types of orders which may be submitted to a trading system, the rules governing its order execution mechanism, the extent to which its price discovery mechanism is automated, the extent to which its order routing facility is automated, and the amount of price and quote data the system releases.

A wide spectrum of order types may be allowed on a trading system, including: "limit" orders, which have a price and volume attached, but need not be executed immediately; "market" orders, which have a volume but no price attached, and which must be executed immediately; "day" orders, which are good till the end of the trading day; "good-till-cancelled" orders; "all or none" orders, for which partial executions are not allowed; "minimum fill" orders, which require the execution of a pre-specified minimum volume; and "market on opening/closing" orders, which are to be executed at the opening/closing of the trading day.

Many order types are contingent on the **satisfaction** of pre-specified **conditions** before they may be executed. These include: "last sale price" orders, which must be executed at a **price** equal to, or **better**, than the last sale price; "mid-market" orders, which must be executed at the middle of the most recent bid-offer spread; basket trades, in which the purchase or **sale** of a particular **security** may only be executed in tandem with the sale or **purchase** of another **security**; index-related trades, where the execution price of a particular **order** must be **related** to the value of a specified market index; and spot/futures trades, in which the execution of a cash position is only allowed if a simultaneous and pre-specified execution obtains in a futures market.

The order execution algorithm of a trading system is the set of rules that determines both how orders submitted to the system are to be ranked for execution, and the manner and price of any executions that may occur. The primary priority of an algorithm is the first criterion by which competing orders are ranked in order to determine which of them are to be executed first. The most common primary priority employed, that of "price" priority, stipulates that higher bids and lower offers are executed respectively before lower bids and higher offers. Once the primary priority of an algorithm has been applied, other ranking procedures, termed secondary priorities, may be used to further rank competing orders.

The extent to which a trading system's price discovery mechanism is automated may be classified into the following categories:

1. Execution prices may be taken from another market. A trading system on which this occurs has no independent price discovery mechanism, and is referred to as a "passive" pricing system. Trade execution may be based on different priorities than those present on the primary market. Prices may vary on such systems throughout the trading session, if the system operates at the same time as its associated primary market, or they may be fixed at a single level, such as the closing price for an after-hours trading session. Various small order execution systems use passive pricing algorithms.

2. Prices may be taken from a primary market with an additional price improvement algorithm. Typically, market conditions in the underlying market are assessed, and then execution prices are set at equal or better prices than those available on the underlying market at the time of order entry.

3. A negotiation capability may exist. This is the case on Instinet, a system owned by Reuters for trading equities from various jurisdictions, on which it is possible both to deal with quotes shown on the screen, and also to negotiate directly with other counter-parties on an anonymous basis.

4. Direct execution of quotes from a trading screen may be possible.

5. An automated periodic single-price auction may operate, in which bids and offers are submitted over a period of time, and then all trades are executed together at one price at a single point of time. The Arizona Stock Exchange is an example of a completely automated batch trading system.

6. An automated continuous double auction may operate, in which bids



and offers are submitted continuously over time, and transactions occur whenever two limit orders cross. Some systems have explicit provision for market-making operations in the form of a two-sided quotation facility; others require the participation of market makers.

7. An automated continuous double auction may operate in tandem with an additional pricing model. Such systems are typically employed when a trading system is required to calculate the prices of many derivatives whose prices are related to an underlying cash asset, for example in an options trading system.

The flow of orders from their originators to the order execution mechanism of a market may be direct or may be extremely convoluted. An example of a complicated route is when an investor telephones his broker at a local office, who then routes the investor's order to the broker's head office, where the order is re-routed down to the broker's clerk on the floor of the relevant exchange, who in turn delivers the order by hand to the broker's representative on the trading floor, who then exposes the order to orders on the other side of the market for possible execution. Each segment of the order routing process may be automated.

There are substantial differences between the types of data about prices and quotes which different trading systems choose to release (such as, for example, high, low, opening and close trade prices; best bid and ask prices; quantities at best bid and ask prices; identities of parties who placed those orders; requests for quotes; identities of parties who requested quotes). It is important to note that not all trading systems will be able to disseminate all types of data, and that different types of data are frequently released to different groups of market participants.

In addition to issues relating to the market structure of a trading system, there are at least three other key areas which may be used to classify such systems. These concern, respectively, access, organisational structure and listing.

## II. Regulated exchanges

Regulated exchanges have in the past two decades or so undergone wide-reaching reforms. These changes have involved both an introduction of (more) automation and a profound transformation of the market structure. Some of these market reforms are further discussed below.

The largest single marketplace in the United States is the New York Stock Exchange (NYSE). Although the NYSE is in principle a floor-based system, automation has been introduced to a very significant extent. In 1971, the National Association of Securities Dealers established an automated system (NASDAQ) which is an interdealer quotation system for the over-the-counter (OTC) market. Since its beginning, NASDAQ has brought important improvements in the automation of the OTC market, increasing efficiency and transparency of the market. These improvements include the display of all market makers' quotes, the implementation of real-time trade reporting for NASDAQ/NMS securities in 1982 and NASDAQ small-cap stocks in 1992, the display of market maker quote size, the introduction of an electronic system that allows dealers to report trades through NASDAQ, and the development of a system that allows market makers to negotiate and execute orders with one another through NASDAQ terminals rather than through the telephone. Recently, the Securities and Exchange Commission (SEC) has proposed a series of new rules that should, inter alia, increase competition among dealers and give retail investors better access to the best prices available on the NASDAQ system.

In 1975, the United States Congress enacted legislation that provided for a new framework for establishing a "national market system" (NMS) for the United States securities markets. It was expected that in the NMS competition would generate the best prices, that comprehensive disclosure of market information would foster best execution of customer orders and that broker-dealers would place the interests of their customers first. The implementation of the objectives of the NMS resulted in three key systems, which feature the participation of the main exchanges and the National Association of Securities Dealers (NASD). The Consolidated Quotation System (CQS) is a mechanism for making available to data vendors, information about bid and offer quotations and associated volumes. The Consolidated Tape Association (CTA) was established to consolidate the last sale reporting of all trades in exchange-listed securities. Finally, the Intermarket Trading System (ITS) provides an intermarket communication

linkage by which members of one participating market may trade with a member of another participating market.

In Japan, there are eight stock exchanges for listed companies. However, accounting for more than 80 per cent of volume of shares traded, the Tokyo Stock Exchange (TSE) is, by far, the largest exchange. Membership of the stock exchanges is restricted to securities companies. With a view to organise trading in non-listed equities, a second section of the stock market was created. Also, equities may be traded through JASDAQ, a system partly modelled on NASDAQ. However, compared with the TSE, trade volume on these two alternative markets is minimal. In Japan, over-the-counter transactions in stocks remains limited. This is partly due to the initiatives to organise trading in non-listed companies and partly a result of the prohibition on over-the-counter transactions in listed companies. In contrast, the bulk of the trading volume in bonds is done over-the-counter.

In Europe, (2) fundamental structural changes were first undertaken in the United Kingdom. In 1986, the London Stock Exchange (LSE) introduced a series of changes in the so-called "Big Bang". The reform included abandoning the distinction between jobbers and brokers, opening dealership to banks and other financial institutions, liberalising commissions and introducing a screen-based trading system (SEAQ). The system, which was inspired by NASDAQ in the United States, allows dealers to disseminate their price quotes. These changes on the domestic market were also implemented in the London market for foreign stocks, the SEAQ International. SEAQ is a quote-driven dealer market but a modification that will introduce order-matching facilities is expected by the end of 1996.

Following the successful reforms of the LSE, reflected in the fact that SEAQ International was gaining a significant market share in other European securities, exchanges in other European countries moved to update their markets.

Since 1986, the Paris Bourse has implemented several important changes, including the introduction and improvement of a continuous order-driven screen-based trading system, the abolishment of publicly appointed brokers, the liberalisation of trading commissions and new rules for block trading. In 1986, a screen-based order-driven trading system, "Cotation Assistee en Continu" (CAC) replaced the existing periodic call auctions with open outcry. In 1991, the system was extended to the six regional exchanges, effectively unifying all trading. In September 1994, the exchange introduced new rules to allow immediate and full execution of block trades at a guaranteed price derived from pricing on the central market. At the end of 1994, stock eligible for block trading under the new rules totalled more than 50, including all the stocks of the CAC 40 index. Depending on the size of the block, trade publication may be delayed up until the next morning. In 1995, a new trading system, SUPERCAC, began operations. The system is able to accommodate a variety of new order types. It is also designed to improve the treatment of orders present at the opening of the market at 10 am. While the CAC system was structured to serve all such orders at the same price, fragmenting them if necessary, the new system will serve them at a "first in, first out" basis, intact and in order of their placement in the orderbook.

In Germany, the present market structure combines several different trading systems, including floor trading, an electronic trading system and an off-exchange telephone market. Floor trading is still done across eight regional exchanges (with Frankfurt being, by far, the most important) and although many companies are listed on several exchanges, prices often vary across exchanges. The floor trading system involves a limit order book for each stock. Each stock is assigned to one official broker ("Kursmakler"), who does not have a trading obligation such as the specialist on the NYSE. In parallel with floor trading, an electronic trading system is in operation. This integrated stock exchange and information system (IBIS) was introduced in 1991 and it has considerably longer trading hours than the floor trading system. As participants can only enter one-way binding prices, the system must be considered order-driven. However, the system does not automatically match bid and ask prices entered, even if the quote is identical. The trader must enter the proper instructions in order to match quotes, whereupon a confirmation of the transaction immediately appears on the screen. Nearly 200 banks, investment firms, official brokers and independent brokers (Freimakler) participate in the system. At present,

the system covers 30 DAX-listed stocks, 70 MDAX-equities, other high-volume stocks and stock-warrants as well as public-sector bonds and foreign DM bonds. Nearly 40 per cent of the volume in DAX shares nation-wide is traded on IBIS.

There have been extensive discussions between Deutsche Borse (the operator of the Frankfurt Stock Exchange and the Deutsche Terminbörse (DTB) futures markets), the French futures exchange (Matif) and Paris Bourse on plans to share common electronic trading systems. Due to technical problems, these plans were, however, recently dropped. Nevertheless, close co-operation between the exchanges continues with the establishment of a permanent steering committee.

Technological advances along with favourable regulatory decisions have greatly facilitated the establishment of new regulated exchanges. For example, in September 1995, a new London trading system, Tradepoint, began operations in United Kingdom equities most of which are listed on the LSE. The system permits investors and broker-dealers to trade directly and anonymously with one another. For the most liquid stocks there is an electronic auction system while less liquid stocks are traded through an electronic single-price call auction. Thus, Tradepoint is offering investors an order-driven trading system as an alternative to the dealer-market of the LSE. For the time being, trade is limited to United Kingdom stocks but an extension of the coverage to foreign stocks is feasible. Such a development would also bring Tradepoint into competition with other European exchanges.

Apart from the fundamental reforms undertaken by existing exchanges, there has recently been considerable interest in launching stock markets targeted at listing small and medium sized companies. In 1996, the Paris Bourse opened a new market (Nouveau Marche) designed to assist young, innovative companies raise equity capital while giving investors willing to assume more risk the opportunity to reap the corresponding higher returns. Companies seeking listing will have to fulfil certain requirements, including total assets in excess of FF 20 million and a float of FF 5-10 million. A similar initiative has been taken in Germany with "Neuer Markt", (the new market), in Belgium and the Netherlands with the new markets of the Brussels Stock Exchange and the Amsterdam Stock Exchange, and in the United Kingdom with Alternative Investment Market. The "new markets" of Belgium, France and Germany have launched EURO.NM which seeks to establish linkages between markets in order to create joint trading and data dissemination networks, to harmonise admission criteria and to offer intermediaries cross-memberships. And the New Market Amsterdam has recently announced its plan to join the EURO.NM. Also, a new exchange, EASDAQ, has been established. The exchange is located in Belgium but it aims to serve the entire European market. EASDAQ, which is partly inspired by NASDAQ, intends to list smaller European companies in high-growth sectors and expects to attract companies currently listed on NASDAQ for dual listing.

At the European Union level, there have been several unsuccessful attempts to promote cross-border linkages among exchanges. In the late 1980s, plans were being developed for a European-wide system that in four phases would integrate the stock exchanges of the European Union but would keep trading in individual countries. At its final phase, the system would have encompassed all functions - from dissemination of information to clearing and settlement. The envisaged system proved to be too ambitious at the time and the plans were dropped in 1987-1988. The next, and less ambitious, attempt was a system called Price and Information Project for Europe (PIPE), which would have given information dissemination and trade execution facilities. Due to a lack of agreement on objectives, this project was also abandoned. A new attempt was made with the trade execution system, Euroquote, but again disagreement among participants on objectives and diverging interests made the project capsize. Finally, an initiative that allows multi-listing while only paying a fee to one exchange has been launched with "Eurolist". This is, however, not a trading system.

Notwithstanding the co-operation among some exchanges, the trend today is towards competition among exchanges and trading systems. This development will be further spurred by the growth of alternative trading systems and by the implementation of the Investment Services Directive (ISD), in particular the provisions which open up for exchanges giving direct cross-border access to their trading systems. These issues are

further discussed below.

### III. Proprietary Trading Systems and the cost of regulation

There are two broad categories of (non-exchange) automated trading systems. The type which has received the most attention from regulators is the so-called proprietary trading system. PTSs are normally understood to be screen-based trading systems operated by non-self-regulatory organisations, i.e. the systems are not owned and operated by a regulated exchange but are run as independent businesses. At present, participation in these systems is restricted to broker-dealers, specialists and other market professional and in some cases to institutional investors but plans for systems giving access to retail investors have been brought forward. Also, if a system of trading via the Internet were to be developed this would have a powerful impact on securities market structure. Another type of automated trading systems are internal crossing systems operated by large broker-dealers. Having made this broad distinction, it should be said that there is an enormous variety in the types of automated trading systems currently operating and it has informally been suggested that approximately one hundred such systems are already operating in the United States alone. It should also be emphasised that although these alternative trading systems are not considered to be regulated exchanges, the services that they offer may be very difficult to distinguish from those offered by regulated exchanges.

The rapid growth of PTSs should be seen against the background of two main developments. First, technological advances have reduced the costs of establishing new trading systems, thereby making it easier for new entrants to set up a marketplace. New technology has also made possible the construction of novel types of trading systems which would otherwise have been difficult, if not impossible, to build. Second, PTSs have been constructed in order to respond to a demand from institutional investors. The PTSs are particularly attractive to investors who are sensitive to transaction costs and do not require the instant execution that exchanges normally provide. The emergence of several trading systems which trade the same securities has meant that investors and intermediaries frequently have a choice of several competing systems an order could be send to.

Thus far, the growth of PTSs has primarily taken place in the United States. In 1994, the Securities and Exchange Commission (SEC) of the United States noted that the total share volume on PTSs in 1992 was 4.9 billion shares, up from 2.9 billion in 1991. In the first half of 1993, the total share volume on PTSs reached 4.7 billion shares. Also, the evidence would seem to suggest that PTSs have been most successful in attracting business from NASDAQ.

At present, the expansion of PTSs outside the United States is limited and their market share is marginal. However, Instinet, which offers a continuous auction with an anonymous on-line auction facility and a crossing network, established facilities in Frankfurt, London, Paris and Zurich.

The emergence of PTSs has meant that the traditional problem facing a national regulator of financial markets, namely that of monitoring a single trading system in its jurisdiction, has changed to one in which the effects of there being a multiplicity of systems need to be evaluated. As noted above, PTSs have mostly been an issue in the United States and, to a lesser extent, in the United Kingdom. In light of this, the regulatory approach adopted in these two countries merits a closer examination.

The United States approach to regulating trading systems may be called "institutional" in nature. Market participants are classified into different categories by reference to specified statutory definitions in the Securities Exchange Act (SEA), and are assigned regulatory duties according to the category in which they belong. There are four categories most relevant for automated trading systems: those of an "exchange", a "broker", a "dealer", and a "securities association". Definitions of the first three categories are provided, but there is no definition of what constitutes a securities association, though most of the rules applicable to exchanges are applicable to securities associations.

An institution which falls within the definition of an "exchange" is obliged to follow one of two regulatory paths. It must either register as an exchange, or seek exemption from such registration. Exemption may be granted only if there is such a "limited volume" of transactions effected

on the exchange, that it is not thought practicable, necessary or appropriate to require registration. All registered securities exchanges are classified as self-regulating organisations (SROs).

Among the main duties of a registered securities exchange, it is noteworthy that: a) it must enforce compliance by its members with SEC rules and with its own rules, b) it must allow broker-dealers to become members, c) its rules must not permit unfair discrimination between customers, issuers, brokers, or dealers and d) its rules must not impose any unnecessary or inappropriate burden on competition.

All brokers and dealers are required to register with the SEC and with an SRO. They are obliged to comply with a range of requirements including supervision of employees, financial responsibility rules, suitability, mark-up and other ethical obligations, customer confirmation requirements, and general anti-fraud and anti-manipulation rules. Broker-dealers are supervised by their SRO. They do not enforce the law and the main focus of the regulation of broker-dealers is to protect their customers.

In the United Kingdom, trading systems are not required to seek any particular form of regulatory status, and they are free to register in one of a range of regulatory categories. Six categories are specified in domestic law and regulation, and a further two are sanctioned by the ISD of the EU. The operation of some of these categories is currently under review. The two European categories are discussed below in the section on the ISD; the six domestic categories can be briefly described as follows: a) Overseas Person (no regulatory duties are placed on overseas persons); b) Recognised Investment Exchange (the Securities and Investments Board has no duty to regulate any particular types of organisations as a Recognised Investment Exchange); c) Recognised Overseas Investment Exchange (essentially, the home regulator of an ROIE is allowed to be its principal regulator); d) International Securities Self-Regulatory Organisation (an organisation not eligible to apply to become an ROIE; which facilitates and regulates the activity of its members in the conduct of professional international securities business); e) Broker-Dealer (a trading system may be regulated as a broker-dealer by becoming a member of, and satisfying the rules of, the relevant SRO); and f) Service Company (which is only allowed to arrange deals in investments for business or experienced investors).

Three related problems concerning the costs of regulation have been exposed by the development of automated trading systems. Exchanges have historically subsidised the regulatory functions they have been required to undertake at the expense of their revenue-producing activities. They may, however, be unable to maintain these subsidies in the future to the same extent as has been done in the past. A stock exchange's main sources of income have traditionally been transaction-related, listing and settlement fees, charges for the provision of company news, charges for the provision of other market-related data (primarily prices and trades), and membership subscriptions. Each of these sources is now coming under threat as a result of automation and international competition in specific market segments.

A second cost problem arises from the fact that automated trading systems are regulated typically either as brokers or as exchanges. Although the precise obligations of each regulatory category depends critically on the relevant jurisdiction, brokers normally only have to undertake limited regulatory activities. Broker-regulated trading systems are therefore able to offer their services at lower charges than the traditional exchanges. If an automated trading system is regulated as a broker and joins an exchange which is also its SRO, the SRO's oversight of the system may be unsatisfactory, both to the system because it is subject to surveillance by a competitor, and to the SRO, because it incurs surveillance costs that otherwise might be borne by the trading system.

A third set of problems has arisen as a result of the development of automated trading systems which cater solely for institutional traders. These concern the questions of whether institutional traders should receive the same levels of regulation as retail traders, and, if they do not, whether there should be an associated reduction in the regulatory costs institutional traders are required to pay.

There are several arguments in favour of reducing the regulation of institutional markets: first, institutional traders understand the value of regulation, and will assess for themselves the trade-off between any regulatory costs that are imposed and the regulatory environment that is

delivered; second, it is unfair to require institutional traders to subsidise the regulation of retail traders; and third, unless minimum regulatory requirements are implemented globally, institutional order flow is likely to flow away from highly-regulated high-cost trading arenas. Key arguments against reducing the regulation of institutional markets are: first, it is difficult to provide completely different tiers of regulation and maintain fair and orderly markets; second, all participants benefit from well-regulated markets and therefore it is unfair to allow institutional traders to contract out of such benefits; third, institutional traders need as much protection as retail investors.

#### IV. Increased competition among trading systems

There is no doubt that the technological advances, a more cost-sensitive approach to trading by investors and deregulation have resulted in a significant sharpening of competition, both among regulated exchanges and between exchanges and proprietary trading systems. Increased competition has, in turn, been a major factor behind the reforms of exchanges noted above. In this respect, the developments in Europe in the last decade provide an illustrative example. This being said, it is clear that more intense competition is a general phenomenon, affecting all parts of the global market.

As the London Stock Exchange was the first in Europe to introduce fundamental reforms, it was for some years able to reap the fruits of being at the forefront of developments. In the late 1980s and early 1990s, SEAQ International accounted for an increasing share of turnover in continental European equities. However, from approximately 1991, order flows tended to return to home markets as the effects of modernisation of continental exchanges became evident. Liquidity lessened, quoted spreads began to widen significantly. A major factor behind the widening spreads - and a generally declining market share - of the SEAQ International was the introduction of efficient order-driven automated trading systems on continental European exchanges. These systems were instrumental in generating liquidity and repatriating the market for domestic securities. However, it should be noted that the decline on SEAQ International notwithstanding, investment banks located in London remain major suppliers of immediate liquidity for large block trades in many important continental European stocks.(3)

More generally, it can be argued that unless the home market allows itself to permanently fall technologically behind, it may prove difficult for a foreign exchange to take much equity business away from the home market over a longer period. This is due to the fact that the best information and most reliable research in companies are normally available in the local market. Even in cases of dual-listing, the majority of trades will often take place in the domestic market. However, the extent of competition depends also on the size of the company. While trading in smaller companies remains firmly rooted in the domestic market, the competition for business in large blue chip companies is stronger and trade is more footloose. It may also be noted that for more standardised products, such as highly liquid bonds and currencies, the situation is different. Here, foreign exchanges may find it easier to challenge the home market and there is more scope for international competition.

At the centre of the discussion of competition among trading systems are the relative strengths and weaknesses of quote and order driven systems.(4) For smaller orders, the empirical evidence generally supports that transaction costs are higher in a quote-driven system than in order driven systems.(5) For larger orders, where the order may significantly affect the market price, the evidence is less clear. In particular, it depends on the investor's need for immediacy. If the investor is hard-pressed, a quote-driven system may provide the cheapest trade execution. Thus, proponents of the quote-driven system will argue that the generally higher transaction costs are justified by the immediacy of trade execution provided by such systems. However, this point is not uncontested. Immediacy is most important in situations of market turbulence, and it is claimed that under such circumstances investors will often experience difficulties in finding a broker willing to commit the firm's capital in a trade. In short, investors may be paying for a service that is not there when it is needed.

Established exchanges not only face increased competition among themselves, they are also confronted with stiff competition from new



regulated exchanges and from proprietary trading systems. The success of this competition will depend in part on the degree to which there are either any "economies of scale" or "network externalities" present.(6) Economies of scale means the cost per trade of operating the exchange declines as the number of trades going through the exchange increases. Advances in technology are lowering the costs of providing many of the services offered by exchanges, and this is reducing the cost advantages available as a result of economies of scale. A network externality is an advantage which an already-operating network has over potential competitors as a result the fact that market participants are already using its network. Any market participant wishing to trade is more likely to send his order to the system where other traders already send their orders, and thus where the likelihood of receiving an execution is relatively high, than to send the order to a new market to which relatively few orders are submitted. In this context, it is often said that "liquidity attracts liquidity". Unlike economies of scale, network externalities are not reduced by technological advances.

#### V. The Investment Services Directive

The Investment Services Directive (ISD) of the European Union (EU) is undoubtedly one of the most important pieces of market regulation in recent years. When the draft Directive was presented in 1988, two main types of restrictions to market access prevailed in Europe. First, stock exchanges generally had a monopoly and all trades had to take place on these markets. Second, in order to trade on the market, one had to be "a member of the club" and membership was almost exclusively for domestic brokers. With the adoption of the Directive, member states are still in a position to maintain a monopoly situation through the designation of the status of a "regulated market".(7) However, membership must be open to financial institution from other countries on a non-discriminatory basis. Implementation of the Directive should generally facilitate trading, increase competition and reduce the need for a physical presence in all major markets.

Briefly speaking, the ISD is based on three fundamental principles: the harmonisation between EU member countries of the minimum standards for prudential supervision of financial institutions; the mutual recognition of the competence of the supervisory bodies in other member states; and home country control and supervision. If an investment firm, such as a broker or a dealer, is appropriately authorised in its home member State, the Directive allows it to offer its services in all other member States without the need for further authorisation. The Directive also stipulates that authorised investment firms(8) must be allowed to become members of, or be given access to, all regulated markets in any host member State. Similarly, national restrictions on the number of members of such regulated markets must be eliminated.

The ISD also set down rules by which a trading system is allowed to offer its services throughout the EU. The Directive states that a home member State must allow the regulated markets of other host member States to provide "appropriate facilities" within its territories, in order to enable its investment firms to become members of, or have access to, the host member States' regulated markets. A trading system, classified as a regulated market, that operates without the need for a physical presence should therefore be allowed to place its automated facilities in other host countries of the EU, without the need for any regulatory recognition other than that required by its home member State.

A potential problem with the ISD is that it maintains a conceptual difference, analogous to that between "brokers" and "exchanges", in the dichotomy it draws between "investment firms" and "regulated markets". Those automated trading systems which are able to gain approval as investment firms will therefore be required to undertake significantly fewer regulatory duties than those classified as regulated markets, while still being able to take advantage of the European "passport".

Although it may be premature to judge the full impact of implementation of the ISD, it is likely to be a key factor shaping market structures in Europe. The directive may have important effects on markets through a number of channels, including more transparency and a rise in cross-border trading systems. The Directive includes provisions on the publication of trade information that when fully implemented should lead to

an improvement in market transparency. Here it may be added that the availability of reliable basic trade information should help investors in monitoring the trading performance of brokers and push towards disintermediation as investors will be more able to do their research in-house.

Potentially, another important aspect of the ISD concerns the above mentioned provisions on regulated markets setting up cross-border trading facilities. Such facilities for remote membership will give foreign intermediaries direct access to domestic screen-based trading systems without the need to establish a presence in that country. For those firms that do not already have a presence in that particular market, cross-border access will mean that the need to use a local intermediary will disappear. More generally, the possibility to establish cross-border facilities should intensify competition, lower trading costs and strengthen information flows. It might also make it more difficult for alternative systems to enter the market. Several exchanges have already publicly indicated that they intend to provide trading terminals abroad.

It should be emphasised that the impact on markets of cross-border screen-based trading is likely to depend on the products that are traded. Very standardised products, such as government bonds or foreign exchange, lend themselves more easily to globalised trading where market participants are indifferent to where the trades take place. For other products, in particular equities, the informational advantage of the home market would tend to preserve trading in the local market. However, further harmonisation of listing requirements and accounting standards would greatly help standardising also trading in equities. It may also be argued that the possibility of screen-based cross-border trading will make it easier for the financial services industry to stay in one location and that it, thus, could lead to geographical concentration, presumably in the major financial centres. The question of concentration also has a time-zone dimension. Thus, key players will probably wish to maintain a presence in the major time-zones. Within Europe, this would imply a concentration of staff in one market that could go hand-in-hand with a repatriation of order flows to domestic markets where the liquidity would be likely to remain. However, concentration of staff as a result of cross-border screen-based trading facilities is not a foregone conclusion. Thus, the argument could be turned around in the sense that players in financial markets might use this opportunity to set up the main office in areas that enjoy a competitive edge in terms of costs. Furthermore, the choice of location would to some extent depend on the regulatory framework in place.

#### VI. Institutional investors and their impact on market structure

It is a well established fact that an increasing share of funds are held and managed by institutional investors. Perhaps less well appreciated is that institutional investors play a key role in the ongoing changes in market structure.

Many of the changes discussed above, such as the emergence of PTSs, have evolved in response to demands from institutional investors. In this connection, a number of facts are worth keeping in mind. Funds managed by institutional investors have grown considerably both in absolute terms and as a percentage of savings in virtually all Member countries and institutional investors are increasingly holding foreign securities. Institutional investors are also becoming more confident and aware of their key role in capital markets, and they are more demanding of intermediaries and exchanges. Increasingly, institutional investors wish to be able to unbundle the services that they receive from exchanges and intermediaries. The larger institutional investors are doing more research in-house and are, in many cases, preparing their organisation for direct access to trading systems. Furthermore, with a more active corporate governance stance by investors, the direct links between investors and companies are being strengthened, which may reduce the intermediaries' traditional role as supplier of basic firm-specific research. Also, turnover of their portfolio has increased, in particular for foreign securities. With the large sums traded by institutional investors, it is not surprising that studies have shown that institutional investors value anonymity. They are increasingly trying to find a direct counterpart for a trade in order to lessen market impact and to reduce direct transaction costs.

In order to understand better both the changes in market structure



that have taken place and changes likely to come, it is essential to look at the behaviour of institutional investors. Two recent surveys have tried to gauge the opinion of institutional investors in the United States(9) and Europe(10) on a number of key issues.

On the use of proprietary trading systems, the survey of institutions in the United States shows that 46 per cent use non-traditional trading systems and do 21 per cent of all their NASDAQ trading business through these systems. For the largest institutions with annual commissions of more than \$10 million, these percentages are even higher, with 90 per cent of the institutions using non-traditional systems. Looking at listed markets, the survey shows that 28 per cent of all institutions use these systems and that they do 9 per cent of their trades on non-traditional systems. More importantly, the survey reports that 98 per cent of the largest institutions expect to use these systems within the next year. This means that the largest institutions may be taking a large volume of commissions away from the brokerage community.

At the moment, proprietary trading systems are not widespread in Europe. However, the survey of European institutional investors showed that 69 per cent expected such systems to account for more than 10 per cent of European equity trades in the year 2000 and that 13 per cent of institutions expected PTSs would account for more than 50 per cent of all trades. This survey of European investors also revealed a number of results that are interesting in light of the discussion on the relative merits of different trading systems. First, many of the factors that most commonly motivated investors' trading - such as internal and external research and reassessment of portfolio structure - rarely require immediacy in trade execution. Second, limit orders were used by 46 per cent of the respondents for over half of their trades - limit orders manifesting patient trading in a continuous market. Third, willingness to trade patiently was indicated by 51 per cent of the respondents if it could keep total execution costs down.

The growing influence, changing behaviour and new assertiveness of institutional investors may lead to disintermediation of financial intermediaries in the trading process. To some extent, intermediaries have responded to the threat of disintermediation by cutting commissions in order to maintain market shares. With pressure on commissions, most intermediaries are switching their attention to fee-based income and to proprietary trading. Intermediaries are also actively focusing on providing a full range of services and providing the firm's capital to a smaller number of big clients. One consequence of this development might be that capital will be drawn away from the underlying market. Disintermediation may also result in intermediaries taking more risk while being rewarded less, at least in the form of trade commissions. All this being said, it should also be recalled that the larger intermediaries are themselves becoming major institutional investors.

#### VII. Issues for the future

Key issues for the future include whether traditional exchanges will become convinced that they will have to give investors direct access to their trading system and whether exchanges will change their governance structure by giving all stakeholders, in particular issuers and investors, a direct influence. Another important set of questions relates to the regulatory implications of proprietary trading systems and how to deal with cross-border expansion of trading systems.

Institutional investors' search for ways to cut transaction costs will most likely spur a further expansion of proprietary trading systems, in particular those that grant direct access to trading. By the same token, it should also lead to rising pressures on regulated markets to allow direct access to their trading systems for institutional investors. However, as exchanges are traditionally owned by financial intermediaries, it is perhaps understandable that they have generally been very reluctant to give investors direct access to their trading systems as this would open further the gates to disintermediation. It is also argued that access to the trading system needs to be restricted in order to maintain confidence in trade execution as counterparty risk remains an important issue.

A question related to the issue of access to the trading system is whether exchanges will change their governance structure by allowing other stakeholders a direct influence.(11) In principle, non-member owned exchanges should not have to satisfy the needs of their members and they

may, consequently, be more willing to give wide access to their trading system. Also, at the same time as new trading systems operating for profit are emerging, a growing number of membership exchanges are changing their status to limited liability companies with the goal of maximising profits.(12) However, exchanges that do decide to separate membership from ownership may find that this will lead to a conflict between the members and the owners of the exchange concerning the business objectives of the exchange.(13) The separation of membership from ownership and the growing diversity of membership is likely to give more independence to the management of exchanges.

On the one hand, some observers have argued that stock exchanges are selling a multifaceted product and that, in light of market developments, they would be well advised to consider if this product can be unbundled into more well defined products and sold directly to a wide spectrum of market participants. On the other hand, a total unbundling of the services of an exchange could endanger the fundamental role of an exchange as a meeting point of investors and takers of capital. If services are too unbundled, an exchange may not reach a critical mass and will lose liquidity.

With an expected marked expansion of PTSs, regulators will probably be required to take a closer look at the implications of these systems. Key concerns would appear to be how to prevent harmful free-riding by PTSs on the price formation process of traditional exchanges and how to achieve a fair distribution of the regulatory burden. As noted above, national authorities have adopted different approaches to the regulation of PTSs. However, due to the proliferation of trading systems cross-border, regulators may not only have to choose an approach in a national context but they may increasingly have to look for an international and more uniform approach. The need to take an international view is further accentuated by the fact that recently cross-border trading has been offered via the Internet into some countries. In the search for a more uniform treatment of trading systems, the functional approach to regulation as suggested by the International Organization of Securities Commissions (IOSCO) may be one possible avenue.

The increase in cross-border trading systems, including established exchanges, will not only increase the need for a more uniform regulatory approach, it may also require a more precise allocation of regulatory responsibilities and powers.(14) To date the ISD of the EU is the only supranational law which addresses these two issues. This being said, inspiration may be found in the way regulators are responding to the internationalisation of securities and derivatives trading which has resulted in a network of memorandums of understanding (MOU) among regulators. These MOUs usually recognise the principle that the home country of the trading system has final regulatory responsibility. At the same time, the MOUs provide for extensive exchange of information particularly in matters concerning illegal trading practices. The network of MOUs has enabled regulators to keep abreast of market developments, despite the surge in the volume of international trading of recent years.

#### Notes

1. This article has been prepared by Karsten Biloft, an economist in the Financial Affairs Division. However, sections 1, 3 and 5, draw heavily on "Automated Securities Trading Systems: Policy and Regulatory Concerns" by Ruben Lee (1996), consultant to the Financial Affairs Division of the OECD.

2. For an excellent overview of reforms in Europe, see Pagano, M. and Steil, B. (1996).

3. See also Pagano, M. and Steil, B. (1996).

4. It should, however, be noted that the distinction often made between, on the one hand, order-driven systems and quote-driven systems, on the other hand, may be misleading. Many systems that are in principle quote-driven often have considerable elements of an order-driven system and vice versa. A similar problem in making sharp distinctions between various types of system also applies when comparing screen-based systems to floor-based systems. Thus, even though some systems are still, in principle, floor based, automation has been introduced to an extent that everything except the final order execution is automated, with large block trades are being done upstairs in the telephone market.

5. For a review of the empirical literature, see Pagano, M. and Steil, B. (1996).

6. The remainder of the paragraph draws on Lee (1996).

7. In order to be classified a regulated market, an institution must satisfy the following criteria. It must be recognised as such by its home member State. It must function regularly. It must have regulatory approval for the manner of its operations, for the manner in which access to it is granted, and for the listing or eligibility conditions for the securities traded on its system. Finally, it must satisfy the reporting and transparency provisions laid out in the Directive. The reporting provisions specify how information about trades must be reported to the appropriate regulatory authorities; the transparency provisions stipulate the minimum data, concerning prices, quotes, and volumes on the market, that must be disseminated publicly.

8. A range of conditions must be satisfied by an investment firm both for its initial authorisation, and for its ongoing operations. These include that the firm have an adequate initial level of capital, that its directors be of sufficiently good repute and be sufficiently experienced, that it have appropriate measures for administrative and accounting procedures, for safeguarding clients' securities and funds, for record-keeping, that it minimise conflicts of interest, and that its employees act fairly and honestly.

9. See Greenwich Associates (1995).

10. See Schwartz, R.A. and Steil, B. (1996).

11. However, access to the trading system and ownership rights may also be achieved indirectly. In Copenhagen, for example, a number of the largest institutional investors have jointly purchased a major stake in a broker/dealer operating on the Stock Exchange.

12. Just to mention one example, the Stockholm Stock Exchange was transformed in 1993 into a limited liability company with members and issuers each holding half of the shares.

13. However, drawing on Lee (1996), the distinction between for-profit trading system and a membership-owned exchange which operates on a not-for-profit basis may be more apparent than real in another sense. Although a membership-owned not-for-profit exchange may not be allowed to return any surplus it earns via dividends to members, it can effect similar results by lowering the fees it charges members for the various services which it offers. The membership-owned exchange may therefore take similar decisions to those of the for-profit trading system when considering what prices to charge in order to maximise the surplus it can obtain. The key determinant of an exchange's behaviour is therefore not likely to be whether it operates on a for-profit or not-for-profit basis, but whether it operates in a competitive or non-competitive environment.

14. Various approaches, not all of which are exclusive, have also been suggested to address the issue of the international allocation of regulatory responsibilities. These include national treatment (namely identical treatment of all institutions in a particular jurisdiction, whether they are domestic or foreign), international harmonisation, mutual recognition, identical international standards, a lead-regulator approach, and the formation of a supranational regulatory authority.

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... at the opening/closing of the trading day.

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